



ROSENDAHL
DESIGN GROUP

Annual Report 2024



Approved at the company General Assembly, May 21 2025

Henrik Rosendahl



ROSENDAHL DESIGN GROUP A/S

Slotsmarken 1
2970 Hørsholm
Denmark

CVR-nr. 52843111
(registration number with the Danish
Central Business Register)

FINANCIAL YEAR
01.01.2024 – 31.12.2024

BOARD OF DIRECTORS

Kaja Wiegand Møller, Chairperson
Henrik Rosendahl, Deputy chairperson
Nille Skalts
Allan Auning-Hansen

EXECUTIVE MANAGEMENT

Lisbeth Dau, CEO

INDEPENDENT AUDITORS

Deloitte Statsautoriseret
Revisionspartnerselskab
Weidekampsgade 6
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Denmark

Further information available on
Rosendahl Design Group's website:
www.rosendahl.com



Rosendahl Design Group at a Glance

DEVELOPING AND PRESERVING DANISH DESIGN FOR THE MANY

As an international design house, Rosendahl Design Group is home to a wonderful portfolio of eight well-known brands and a vast range of products that people all over the world use and treasure every day.

Featuring both timeless masterpieces and modern classics, our brands honour the Danish design tradition and make quality design available to the many.

The Rosendahl family has through two generations preserved, developed and rediscovered Danish design icons in collaboration with leading designers and brought them responsibly into the future.

ROSENDAHL



— Est. 1936 —
LYNGBY PORCELLEN
THE DANISH
PORCELAIN FACTORY

**HOLME
GAARD**
EST. 1825



KÄHLER

JUNA

**ARNE JACOBSEN®
CLOCKS**

**KAY
BOJESEN
DENMARK**

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Management's Review

CEO Letter



In 2024 we took important steps towards a stronger Rosendahl Design Group

DESIGN FOR THE MANY

2024 has in many ways been a significant year in the sense that we celebrated Rosendahl Design Group's 40th anniversary and saw a change in leadership. I took over as CEO in June with Kaja Wiegand Møller assuming the role of chairperson.

It has been significant as we have covered the first milestones in our transformation towards becoming an even more commercially resilient company following a couple of challenging years.

I am confident we are on track. The results, especially from the second half of 2024, show that the initiatives and the focus we chose are starting to work despite a volatile and challenging macro-economic environment. Further, I am very impressed with the energy the organisation shows – it has been amazing to be part of and to lead the team with everyone going the extra mile and showing great flexibility to make sure we ended the year in a positive way.

We obtained a 5M DKK profit, a significant improvement following two years with negative results. We also managed to stabilise the business and turnover despite a challenging first half of 2024. Further, we managed to improve our leverage, inventory and interest-bearing debt significantly beyond budget and previous years. This will support our ability to focus on and invest in growing the business in 2025 and beyond.

2024 also marked another major milestone for us, as we became B Corp certified in March. This is a significant achievement towards our goal of bringing Danish design responsibly into the future.

WE LOOK AHEAD FOR 2025 – BUT TURBULENCE IS ON THE HORIZON

We are cautiously optimistic in terms of the macro-economics for 2025. Inflation, interest rates and employment rates are currently heading in the right direction in the major economies – factors that historically have translated into increasing consumer spending and growth.

But these are not normal times. Consumers are acting cautiously as they navigate financial instability and uncertain economics ahead.

This instability and uncertainty of future prosperity can heavily impact our business. Both in terms of shipping disturbances, direction of freight rates and currency fluctuations. But even more importantly, it impacts consumer sentiment which affects our business.

We are thus monitoring the changes to tariffs, and even more closely how the changes affect our customers and businesses in general.

WE PRESERVE AND DEVELOP DANISH DESIGN FOR THE MANY

A cornerstone of our strategic direction is a re-emphasis on our mission – to preserve and develop Danish Design for the Many. It is at the core of the company and the premise Erik Rosendahl founded the company upon.

A major part of fulfilling that mission is a strategic focus on partnerships, professionalisation and prioritisation across our business.

We will focus on deeper and more engaging ways for us to partner with our stakeholders, customers, suppliers and our colleagues, and we will continue the work on making our

operation fit for growth. That also entails becoming even more professional in how we conduct business and more stringent in how we prioritise according to our mission.

A COHERENT, EMPOWERED ORGANISATION WITH A BIAS FOR ACTION

I believe that creating an autonomous organisation that is empowered – on all levels – to act, is fundamental to creating superior commercial offerings and shortest time to market.

Secondly, I am convinced it will strengthen our ability to attract and retain talent and increase motivation of our employees because it creates an engaging and inspiring workplace.

200 YEARS WITH STATE-OF-THE-ART GLASSWORKS FROM HOLMEGAARD AND FOCUS ON ROSENDAHL

2025 is the 200th anniversary for Holmegaard, one of our key brands. To celebrate we will launch several special anniversary products, among them our very first internal co-lab – a Holmegaard x Kay Bojesen Monkey in glass.

We are super excited about these launches as they all reflect on our long traditions for superior glassmaking as well as showcasing progressive ways to keep icons relevant.

Speaking of icons, 2025 is also going to be a year very focused on Rosendahl. We prepare to revitalise the brand to continue to attract and be relevant to both existing customers as well as new generations of consumers who are looking for innovative, quality products with a distinctive design aesthetic.

This is part of a broader range of strategic operational and commercial initiatives we roll out throughout 2025 and 2026 towards becoming a stronger Rosendahl Design Group. We are already seeing the benefits from some of the initiatives.

Lastly, I want to thank everyone at Rosendahl Design Group for their extraordinary effort and engagement through a transformative year. I also want to thank all our partners for engaging us and always pushing us forwards in a constructive way. I look forward to continue this journey towards a strong Rosendahl Design Group.

Lisbeth Dau
CEO, Rosendahl Design Group

Our Heritage: A Danish Design Adventure

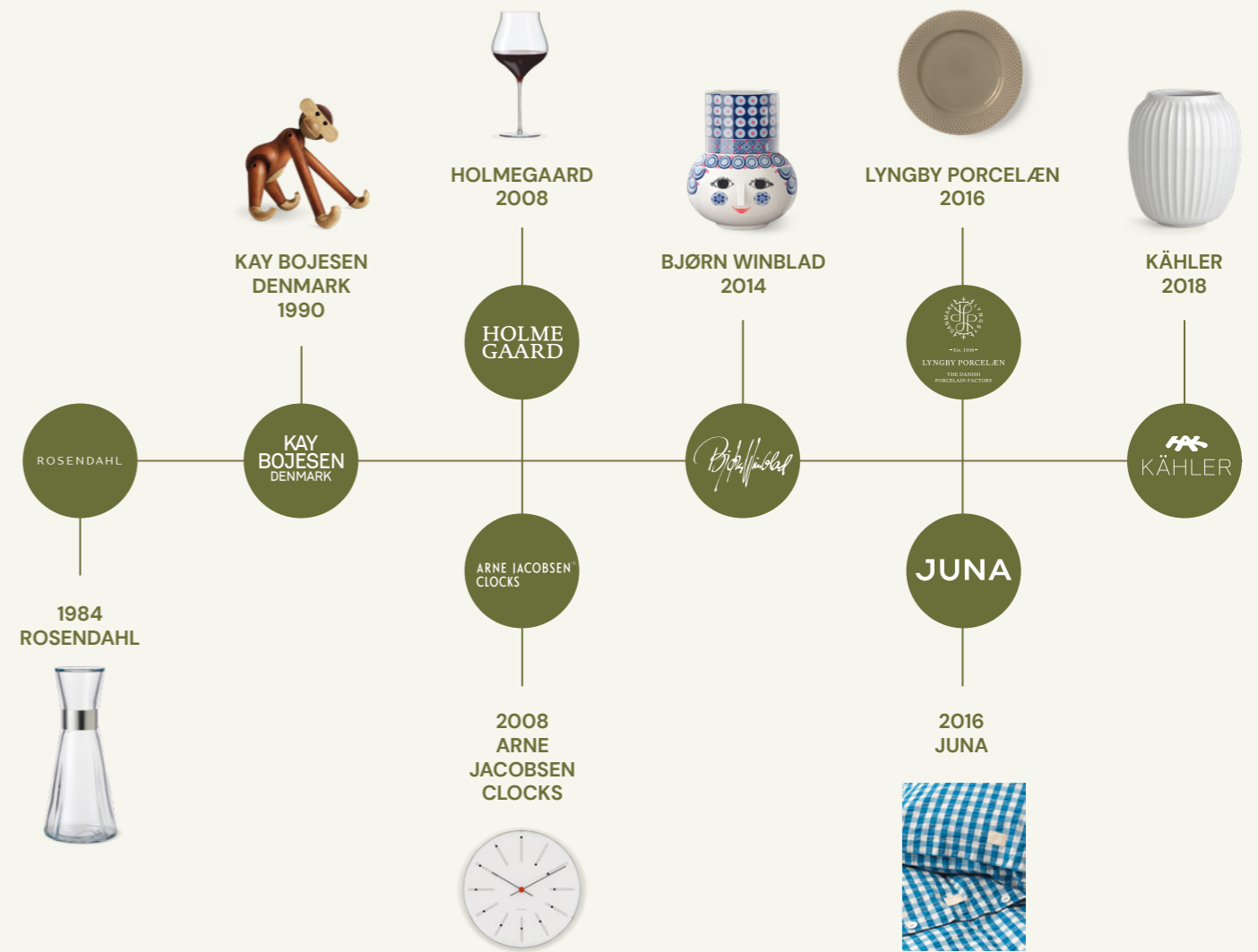


Henrik Rosendahl, Vice chairman,
Rosendahl Design Group

Erik Rosendahl (1936-2022), Founder of
Rosendahl Design Group

The story of Rosendahl Design Group dates back to 1984, when Erik Rosendahl founded our company. What began as an agency for foreign brands in Denmark has over the years transformed into one of the largest Danish-owned design houses focused on preserving and developing Danish Design for the many and bring it responsibly into the future.

Innovation, creativity and respect for Danish design traditions remain the cornerstones of Rosendahl Design Group. We take pride in good craftsmanship, long lasting design and sustainable operations that make our products available to the many.



2024 in Numbers

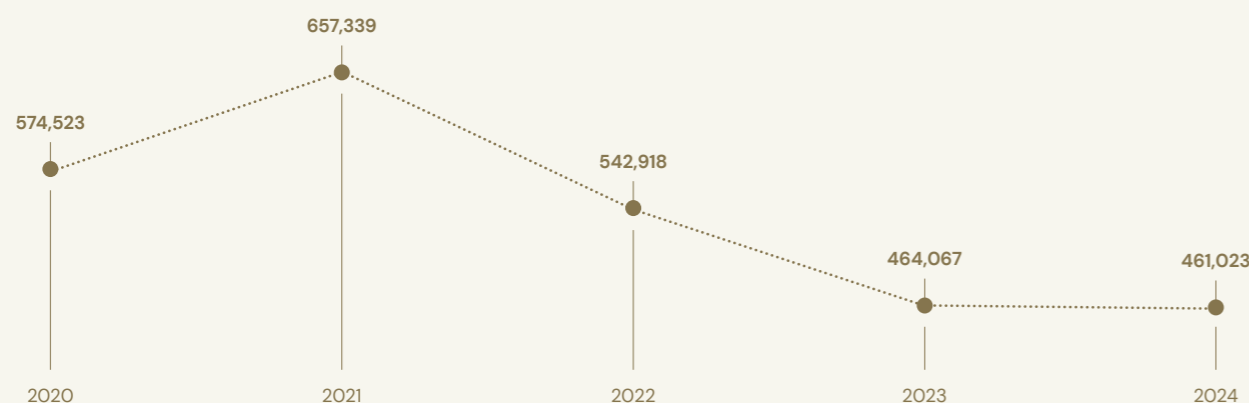
REVENUE DKK'000
2024

461,023

EBITDA (NORMALIZED) DKK'000
2024

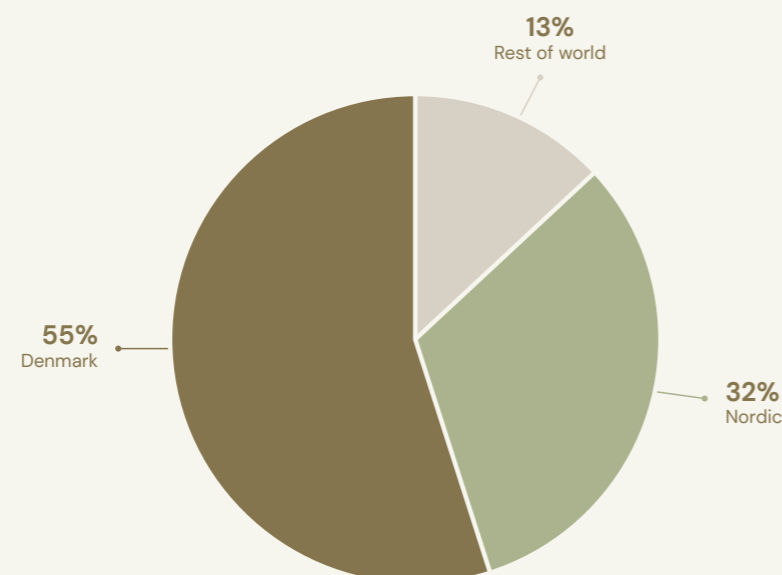
39,689

YEAR-ON-YEAR DEVELOPMENT IN REVENUE DKK'000
2020-2024



DISTRIBUTION OF SALES

The distribution of revenue based on activities and geographical markets



Financial Key Figures

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Revenue	461,023	464,067	542,918	657,339	574,523
Gross profit/loss	124,284	110,859	131,016	197,033	144,893
EBITDA	32,989	21,098	31,886	103,333	44,011
EBITDA (normalized)	39,689	21,098	31,886	103,333	44,011
Operating profit/loss	14,448	1,029	12,530	84,837	25,125
Net financials	(8,693)	(23,176)	(14,763)	2,121	(8,358)
Profit/loss for the year	4,789	(16,761)	(2,382)	67,325	12,704
Profit for the year excl. minority interests	7,537	(14,673)	(1,519)	67,325	12,704
Balance sheet total	497,775	533,508	679,098	629,520	655,492
Cash	0	5,294	8,559	15,472	38,263
Investments in property, plant and equipment	1,425	3,845	2,076	3,064	4,087
Bank loans	170,768	195,243	297,150	162,660	257,120
Equity	230,951	226,972	244,001	272,149	207,465
Equity excl. minority interests	236,232	229,505	244,446	272,149	207,465
Cash flows from operating activities	29,059	112,311	(103,213)	81,372	64,637
Cash flows from investing activities	(3,387)	(7,001)	(13,955)	(12,221)	(6,786)
Cash flows from financing activities	(30,966)	(108,575)	110,255	(91,942)	37,159
Ratios					
Gross margin (%)	26.96	23.89	24.13	29.97	25.22
EBITDA margin (%)	7.16	4.55	5.87	15.72	7.66
EBITDA margin (normalized) (%)	8.61	4.55	5.87	15.72	7.66
Net margin (%)	1.04	(3.61)	(0.44)	10.24	2.21
Return on equity (%)	3.24	(6.19)	(0.59)	28.07	12.25
Gearing ratio	5.18	9.00	9.05	1.42	4.97
Equity ratio (%)	47.46	43.02	36.00	43.23	31.65

Normalized EBITDA are adjusted by 6,7 mDKK as a consequence of an organisation change during 2024.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
 $\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

EBITDA margin (%):
 $\frac{\text{EBITDA} * 100}{\text{Revenue}}$

EBITDA margin normalized (%):
 $\frac{\text{EBITDA (normalized)} * 100}{\text{Revenue}}$

Net margin (%):
 $\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

Return on equity (%):
 $\frac{\text{Profit/loss for the year excl. minority interests} * 100}{\text{Average equity excl. minority interests}}$

Gearing ratio:
 $\frac{\text{Net interest bearing debt}}{\text{EBITDA}}$

Equity ratio (%):
 $\frac{\text{Equity excl. minority interests} * 100}{\text{Balance sheet total}}$



Primary Activities

Rosendahl Design Group is among Denmark's leading design houses with eight well-known brands. We operate in five key markets (Denmark, Norway, Sweden, Germany and the US) and our products are globally available outside these markets through agencies. Our mission is to preserve and develop Danish design to make them available to the many.

Denmark is our main market with more than 50 percent of the total turnover. Norway is our largest market outside Denmark with 20 percent of total turnover. In addition, both Sweden, Germany and the US are focus markets that we invest in to expand.

Our products are primarily sold through our wholesale and retail partners, and we will continue to expand and engage these partnerships to continuously increase mutual value.

Online is still a growing part of our business. Several of our major retail partners are increasingly applying an omni-channel strategy that incorporates physical stores with online platforms. Also, we have several customers which are pure online platforms.

We have an outlet in Ringsted dedicated to discontinued products, and we operate an online platform that service thousands of customers each year, mainly by offering exclusive one-offs promotions and unique products.

The company has sales companies in Norway, Sweden, Germany, the US and China. Rosendahl Design Group's sister company, RDG Property ApS, primarily manages the company's facilities in Hørsholm, Denmark.

Development in Activities and Finances

2024 followed the turbulent tendencies from 2023 and 2022. We continued to face geo-political volatility that severely affected prices, inflation and consumer spending. Further, global supply chains still showed instability that affected timeliness and rates.

Given that environment we are satisfied to have stabilised the turnover and the business, and to obtain a normalised EBITDA (normalised for extraordinary costs related to organisational changes) of 40M DKK or 9%, which was above the stated range of 6 – 8 % in the 2024 outlook. This, despite our turnover and profit was slightly below the range stated in the outlook in the annual rapport for 2023.

Overall, this is a significant improvement over 2022 and 2023 and follow substantial operational improvements and improved sales in H2.

Gearing ratio declined as well from 9 to 5 and the interest-bearing debt decreased 25M DKK to 170M DKK. The same with our total inventory that declined 38M DKK to 170M DKK.

Especially in H2 there was an emphasis on lifting turnover as well as a disciplined focus on optimising operations and reducing costs. This caused significant organisational changes that meant we unfortunately had to let good people off. These efforts coupled with increased procurement discipline and improved shipping efficiency enabled us able to finalise 2024 with earnings before tax at 6M DKK.

Our focus for the coming year is on stabilising the business by expanding our partnerships and improving our commercial offering. This and continued focus on diligence in terms of operational efficiency and excellence are our priorities as it gives us agility to navigate volatile macro conditions with precarious consumer sentiments.

Outlook

Given the current volatility it is difficult to deliver proper guidance, but we still plan to maintain a stabil development in turnover and expect 2025 to end around 440 – 475M DKK and the profit to be between 3M DKK to 8M DKK. We expect an EBITDA margin around 6-9%.

Our strategic focus continues to be on creating long term sustainable growth and improve our cash flow through strong emphasis on cash conversion. We believe the fundamentals are healthy; the operation has improved, and we strive for more; the organisation is in place and the management group is complete. We are confident that we have sound strategic direction with a focus on partnerships, professionalisation and prioritising. Further, we have an attractive product line up for 2025 with good partners to sell it.

We are, however, concerned about the volatility globally, especially the ongoing tariff discussions and their repercussions for the global economy is of relevance. In the short term we are concerned it will negatively affect consumer sentiment and thus consumer spending as consumers are holding out to gauge the wider consequences in the economy. In the longer term, a potentially global recession caused by instability and stunted spending is a major cause for concern.



Risks

Rosendahl Design Group is exposed to a wide range of generic financial and non-financial risks and opportunities. The application of a holistic risk management approach is therefore an important management tool for Rosendahl Design Group.

PRODUCT FAILURE

An extensive and widespread supply chain distributed over large parts of the world increases the risk of product failure. Therefore, Rosendahl Design Group works systematically to ensure that all our products can be used without any risk to end users. Risk assessments are conducted on all new products, initiating tests where relevant and necessary e.g. testing for thermal choc or harmful chemical residues. Our products are systematically tested for health hazardous substances, we regularly follow up in terms of HSE protocols and employee conditions and submit declarations of conformity under Danish and international legislation for products that come in contact with food. Furthermore, in-line and final inspections are conducted to make sure that no technical product failures arise. The claim level from customers is below 1% and there have been no product recalls during 2024. This level is consistent.

ENVIRONMENT AND CLIMATE

At Rosendahl Design Group we work long-term and systematically on reducing our environmental impact and ensuring environmental responsibility and accountability in our supply chain. The production of goods can affect the environment in several different ways, including CO2e emissions from energy-intensive production or in connection with improper handling, mismanagement or inappropriate disposal of production waste, chemicals, and other harmful substances.

We strive to always work in accordance with existing and internationally recognized environmental standards and principles that fully or partially apply to liability for the environment and climate. These are among others the UN Global Compact principles, Greenhouse Gas Protocol for climate reporting and the regulations within REACH and WEEE. These guidelines contribute to our systematic work, ensuring that our activities are carried out responsibly in relation to the environment and climate. On top of that we gained a B Corp certification in early 2024 which serves both as a proof of us heading in the right direction and stepping up as a responsible company, and also a commitment to continuous improvement within ESG performance, including Environment and Climate.

ANTI BRIBERY

Bribery poses a risk to our organization, potentially leading to legal, financial, and reputational damage. This risk arises from the possibility of employees, contractors, or third parties engaging in corrupt practices to gain undue advantages.

We cooperate with partners in our supply chain in countries and geographical regions where corruption is present. To mitigate these risks, we have implemented a gift-policy available to all employees providing guidance in the case a gift is offered. We have a zero-tolerance to bribery, which is a part of our code of conduct, and all suppliers adhere to it. All suppliers in risk-classified (per Amfori BSCI Risk filter) countries are audited accordingly.

SOCIALLY RESPONSIBLE SUPPLY CHAIN

We have a responsibility to ensure the respect of human rights and fair working conditions throughout our supply chain. We have a code of conduct, shared with, and signed by, all our product suppliers, covering, among other areas, human rights, and labour rights. Furthermore, all suppliers in risk-classified countries are subject to yearly audits by a third-party audit company. The audit report provides an insight in the working conditions at the factories and enables us to initiate improvements, where necessary, based on audit results. Our commitment to the B Corp standard also emphasizes continuous improvement and partnerships within the supply chain, both, with large focus on the latter, will be of focus moving forward to reduce risk related to workers in supply chain.

AGREEMENTS RESTRICTING COMPETITION

A competitive market with strong, consolidated retailers increases the risk of anti-competitive practices such as price agreements. Rosendahl Design Group takes an active approach against such risks by conducting compliance programs, reviewing contracts, upholding Chinese walls between internal sales channels, and implementing value-based business practices.

INCREASED COMPLIANCE REQUIREMENTS

Increased requirements in the fields of GDPR, marketing law and equivalent regulated areas increase the risk of violations. Rosendahl Design Group has implemented designated software to manage procedures, documentation and agreements as well as adopted compliance policies and guidelines within all relevant topics.

REPUTATION

It is of significant importance to Rosendahl Design Group that we act ethically and socially responsible and that our practices and agreements are respectful of environmental and social considerations. Being a B Corp certified company goes hand in hand with this ambition and is further supported by the adoption of a social and environmental obligation in our Articles of Association. We strive to continuously improve the company's reputation so that we remain a trusted business partner, an attractive supplier to the consumer, and a preferred place to work.



Financial Risks

Rosendahl Design Group's financial risks include interest and exchange rate risks. Production and procurement primarily take place outside Denmark, and a significant part of the group's turnover is export generated and settled in foreign currencies. Thus, the group is exposed to ongoing fluctuations in exchange rates, which impact both profit and cash flows. The currently unstable situation in large parts of the world, causing shipping routes to change and delays in deliveries, may influence the stability of our supply chain. It calls for an agile and robust supply chain suited to counter the fluctuations in logistics.

Loss on loans is an inherent risk for companies with a significant debtor portfolio. The group pursues a strict policy and has appropriate processes in place to mitigate that risk to the best of our abilities. Further, a significant portion of our risk is covered by debtor insurance policies.

Ongoing hedging is carried out to limit risks on currency fluctuations. Macroeconomic trends in 2025 are still expected to cause significant fluctuations in currencies to which the company is exposed, as has been the case the previous years. The company's risks and uncertainties are expected to remain on the same level as in previous years despite ongoing hedging, influencing both profit and cash flow.

Events after the balance sheet date

No subsequent events have occurred that affect the annual report for 2024.



ESG Reporting

2024

Double Materiality

A two-Sided Perspective

The Double Materiality Assessment is used to make sure that we focus on the ESG topics that are most material to us as a company. The matrix and focus areas for 2024 are identical with the 2023 version as our profile is unchanged.

The double materiality assessment takes the full value chain into consideration. Scoring is based on a mix of internal and external data sources, stakeholder input and assumptions.

The visual material matrix on p. 22, shows the identified material topics, ranked from low to high, impact, and financial materiality, presented on each axis.

FIGURE 1
DOUBLE MATERIALITY – A TWO-SIDED PERSPECTIVE

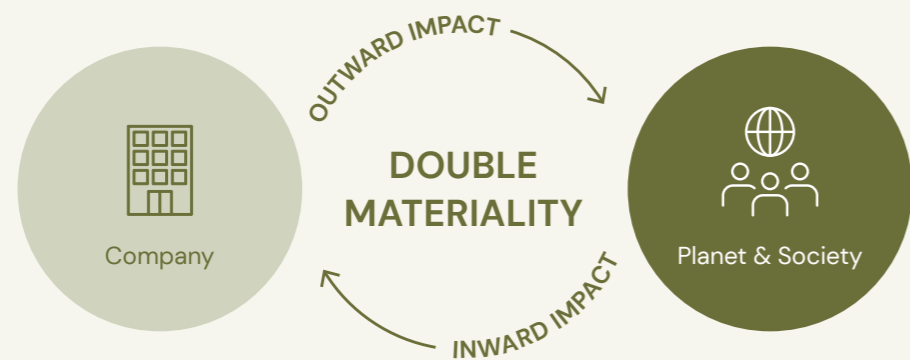


FIGURE 2
ROSENDAHL DESIGN GROUP VALUE CHAIN

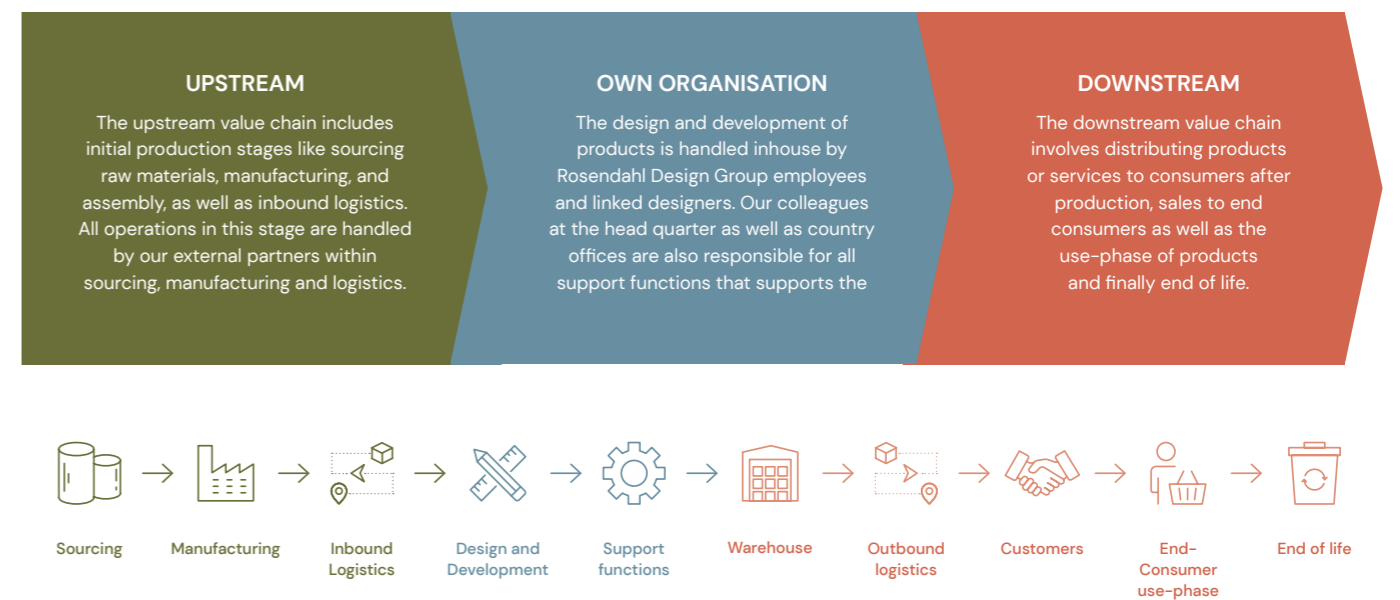
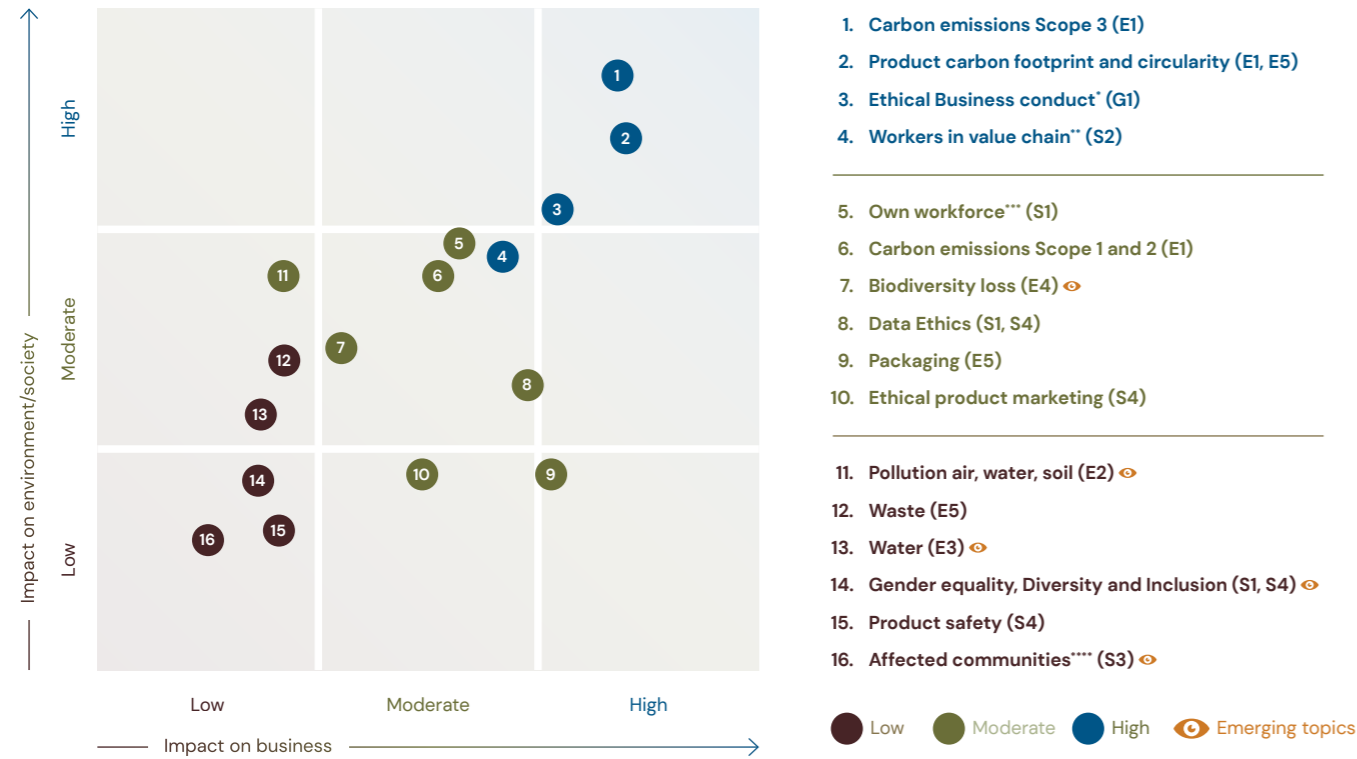


FIGURE 3
MATERIALITY ASSESSMENT OUTCOME



ESG data 2024

	2023	2024
1 CO2 Absolute Scope 1 Emission	95.000 kg CO2e	91.449 kg CO2e
2 CO2 Absolute Scope 2 Emission	284.470 kg CO2e	136.467 kg CO2e
3 CO2 Absolute Scope 3 Emission	10.228.110 kg CO2e	22.480.652 kg CO2e
4 CO2 Total	10.607.581 kg CO2e	22.708.569 kg CO2e
5 Carbon Intensity	28.989 kg CO2e / M DKK	49.256 kg CO2e / M DKK
6 Energy Consumption	1.799 MWh	1.667 MWh
7 Energy Intensity	0,004 kWh/DKK	0,004 kWh/DKK
8 Share Of Renewable Energy	40%*	37%*
9 Water Consumption	2.554,68 m3	2.196,34 m3
10 Hazardous Waste	None	None
11 Recyclable Waste	62%	74%
12 Sickness Absence	1,7%	1,5%
13 Lost Time Injury Frequency	0	0
14 Employee Turnover	22,1%	21,4%
15 Gender Diversity All Employees (female %)	74%	74%
16 Gender Diversity Management (female %)	86%	75%
17 Gender Diversity Other Management Levels (female %)	72%	75%
18 Gender Diversity Board Of Directors	25%	50%

TOP 4 MATERIAL TOPICS:	MITIGATION ACTIONS AND TARGETS
1. Carbon emissions Scope 3 (E1)	Scope 3 emissions and product related emissions are of high focus. We have initiated dialogue with suppliers on action to reduce the Carbon foot-print in production. These will continue in 2025, focusing on the largest suppliers and most polluting product categories.
2. Product Carbon Footprint and circularity (E1, E5)	Cat. 1 Purchased Goods and services is our most material GHG category. We aim to finalize LCA calculations on all products in 2025, to be able to analyse the overall results and focus on the most polluting product categories in our CO2e reduction efforts.
3. Ethical Business conduct (G1)	By becoming B Corp certified we are committed to continuous improvement. We will focus on the 4 most material topics listed here. During 2025 we will revisit and build upon our current Sustainability action plan aligning it with the new legal land-scape and the new B Corp standard.
4. Workers in value chain (S2)	We will continue our work with supplier CoC and audits. Living wages and Working hours will be the primary topics to address during 2025, developing policies and engaging in dialogue with suppliers and industry peers.

* Includes business ethic and company values, Management of supplier relations, Corruption and bribery, Political influence and lobbying

** Includes Secure employment, Living wages, Working hours, Migrant workers, Freedom of association, Health and safety, Discrimination, Child labour, Forced labour

*** Includes Secure employment, Adequate wages, Employee involvement/freedom of association, Working time, Work-life balance, Violence and harassment at workplace, Training and skills development, Health and safety

**** Includes Local communities, Indigenous people, Protection of whistleblowers, Animal welfare practices and Tax

* District heating used in Hørsholm office is not considered renewable in this case, as we lack data regarding the input mix for generating district heating in our area. Renewables are therefore the majority of electricity, and wood pellets used for heating at the warehouse in Nakskov.

For further explanation of accounting principles, see p. 74.

ENVIRONMENT



We are working to ensure that our raw material extraction and production processes do not harm or damage the environment in the areas sourced from. To ensure that and to obtain maximum transparency in our supply chain we use third party certification on high-risk materials and countries. Specifically, we source FSC® certified wood for our wooden products, GRS certified recycled and GOTS certified cotton.

Our corporate responsibility for environmental impact is important for Rosendahl Design Group, as climate related challenges become more present. This includes our local impact at our own locations in Scandinavia, as well as the rest of the activities in our value chain. It is very clear that our Scope 3 emissions represent the largest environmental impact, with the majority stemming from the upstream activities in our value chain.

Climate Reporting

We have measured our carbon footprint for SCOPE 1, 2 and 3 following the Greenhouse Gas Protocol standard since 2020. Our Carbon report is a mix of supplier data, activity-based data and spend based data. We increase the share of activity-based data year by year to achieve the most accurate accounting possible.

CARBON ACCOUNTING PRINCIPLES

The carbon footprint calculations are based on the internationally known Greenhouse Gas (GHG) Protocol. We have used the operational approach, which means that all entities for which Rosendahl Design Group have operational control are included.

The head office in Hørsholm, offices in Norway, Portugal and China, the Outlet in Ringsted Denmark, our joint venture in the US as well as the activities at the warehouse, are all included in the carbon reporting.

According to the GHG protocol it is mandatory to report on SCOPE 1 and 2, while SCOPE 3 is voluntary. In the report for Rosendahl Design Group all 3 SCOPES are covered, with a focus on the upstream activities as these are the most relevant categories for our company.

FIGURE 4
GHG CATEGORIES INCLUDED IN SCOPE 1, 2 AND 3.



Rosendahl Design Group CO2 emissions 2019, 2023, 2024

SCOPE / CATEGORY	2019 kg CO2e	2023 kg CO2e	2024 kg CO2e	Share	2024 vs. 2019 Change
SCOPE 1	145.360	95.000	91.449	0,40%	-37,1%
Fuel Combustion	35.009	4.469	3.995	0,02%	-88,6%
Company Vehicles	110.351	90.531	87.454	0,39%	-20,7%
SCOPE 2	351.816	284.470	136.467	0,60%	-61,2%
(Location-based)	188.055	183.533	167.033		
SCOPE 3	17.738.019	10.228.110	22.480.652	99,00%	26,7%
1. Purchased goods and services	16.113.568	9.077.941	21.040.202	92,65%	30,6%
1. Water	430	429	365	0,002%	-15,1%
2. Capital Goods	318.104	160.487	59.895	0,264%	-81,2%
4. Upstream transportation and distribution	1.032.170	781.008	1.204.327	5,30%	16,7%
5. Waste generated in operations	26.651	7.760	16.696	0,07%	-37,4%
6. Business Travel	160.291	96.629	57.823	0,25%	-63,9%
7. Employee commuting	86.804	103.857	101.344	0,45%	16,7%
TOTAL EMISSIONS	18.235.196	10.607.581	22.708.569	100,00%	24,5%

Further information on Scope 1, 2 and 3 and references for conversion factor source can be found on p.75.



RESULTS OF 2024 CLIMATE REPORTING

Scope 3 (category 1) emissions from Purchased Goods and Services contribute the most to our climate inventory. This category has thus more than doubled since 2023. This is primarily due to a lower purchase volume in 2023 to reduce our inventory.

The share of products with LCA calculations covering the entire lifecycle has increased to 82% in 2024. This methodology replaces the spend based calculation from previous years and provides us with more valid estimates. This methodology is applied to all reported years and previously stated numbers have been updated accordingly.

Category 4 related to transportation of goods also contributes to the increase in CO₂e emissions seen in 2024. This is primarily caused by increased use of air freight and longer transport routes in the Red sea because of the unstable situation there. The increased air freight has been necessary to compensate for unstable shipping patterns globally that has increased shipping times and stability. We expect to lower the amount of air shipments in 2025 by better planning and closer dialogue with suppliers.

REC certificates are again implemented for all Danish locations, since April 2024. SCOPE 2 emissions relating to electricity consumption are therefore lower than last year.

REDUCING OUR EMISSIONS

Our main emissions are generated in our upstream value chain. We use the Målbar tool to calculate the CO₂-emissions from all products sold – our news and the core. This also provides us with insights on which categories and steps in the value chain that generates the biggest impact.

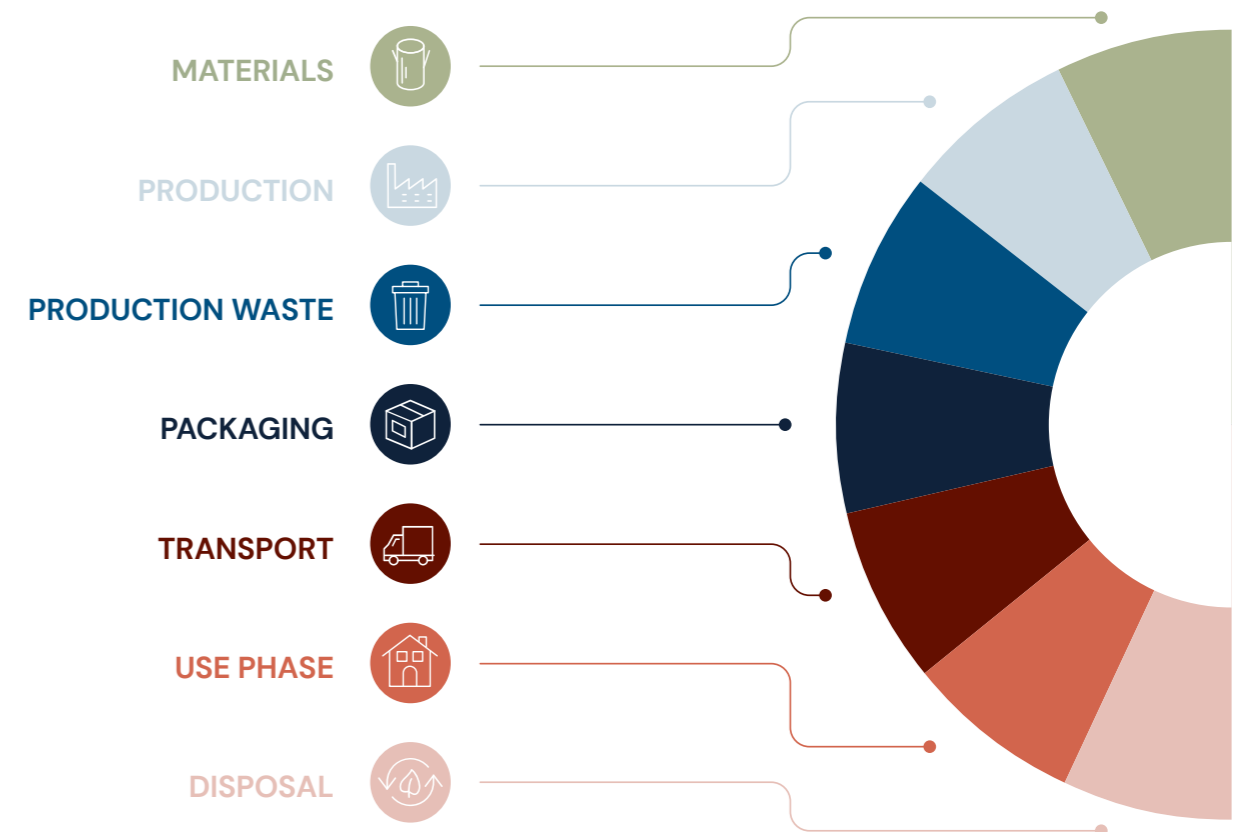
By the end of 2024 we are at 82% calculated products and expect to reach 100% by 2025. When we have full insights, we aim to develop an action plan for decarbonisation that is aligned with the Paris agreement. We are simultaneously using the insights we have gained to reduce our carbon footprint, i.e. by reducing packaging on selected products.

BIODIVERSITY LOSS

Decline in biodiversity is closely linked to climate change, pollution, and land and water use. We manufacture products from natural materials, such as wood and cotton which, in the raw material production, influence the land use in the areas where it is grown. This is one of the reasons why we have become FSC® and GOTS certified – to make sure that the impact on nature is controlled.

We currently know too little about our overall impact on biodiversity throughout the value chain, but what we do know is that it is becoming increasingly important to control and reduce. We have therefore tagged biodiversity as one of the emerging topics, to which we must give extra attention in the coming years. During 2025 we will progress on a biodiversity analysis of our value chain to identify hot spots from which we can develop an action plan for how to mitigate the potential negative impact. To that end we have joined a working group under the organisation Lifestyle and Design cluster.

FIGURE 5
PRODUCT LIFECYCLE PHASES INCLUDED IN THE MÅLBAR LIFECYCLE ASSESSMENT.

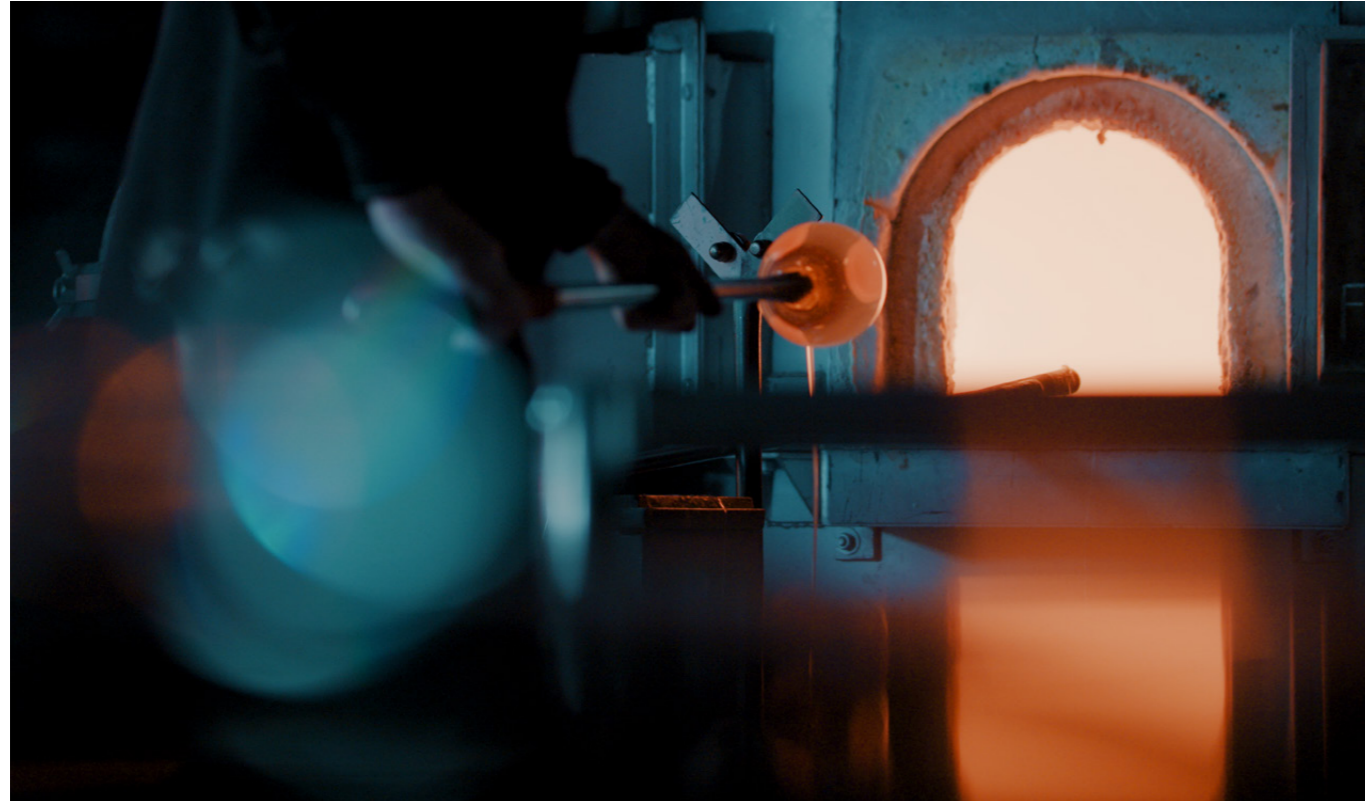


SOCIAL

Our corporate social responsibility encompasses both people working at Rosendahl Design Group and those linked to our business via our global value chain.

We aim to be a workplace where employees experience opportunities to develop both personally and professionally. We aim to promote respectful relationships and excellent cooperation with our business partners, regardless of where they are in the world.

To achieve that Rosendahl Design Group cooperates with suppliers in many different countries. We only collaborate with suppliers who meet their country's requirements for employee working conditions, enforce international rules, and engage in continuous human and labour rights improvements as per our Code of Conduct. We require that our suppliers' production should never take place under conditions which violate human and labour rights.



Workers in Value Chain

OUR SOCIAL DUE DILIGENCE

We are committed to contribute to a safe and healthy environment in the factories where our products are produced. We have a Code of Conduct based on the Amfori BSCI Code of Conduct, stipulating the minimum requirements that we expect our suppliers to fulfil regarding labour rights, human rights, environmental protection and anti-corruption.

The Amfori BSCI CoC is the basis of our supply chain due diligence. As part of their contract with Rosendahl Design Group, our product suppliers, must sign the Amfori BSCI CoC. All our suppliers (both in risk classified and non-risk classified countries) have read and signed the CoC.

In addition to the Amfori BSCI CoC, Rosendahl Design Group are committed to initiate yearly 3rd party Supplier audits. For suppliers that are not members of Amfori BSCI, corresponding standards are accepted (such as Sedex, SMETA, etc).

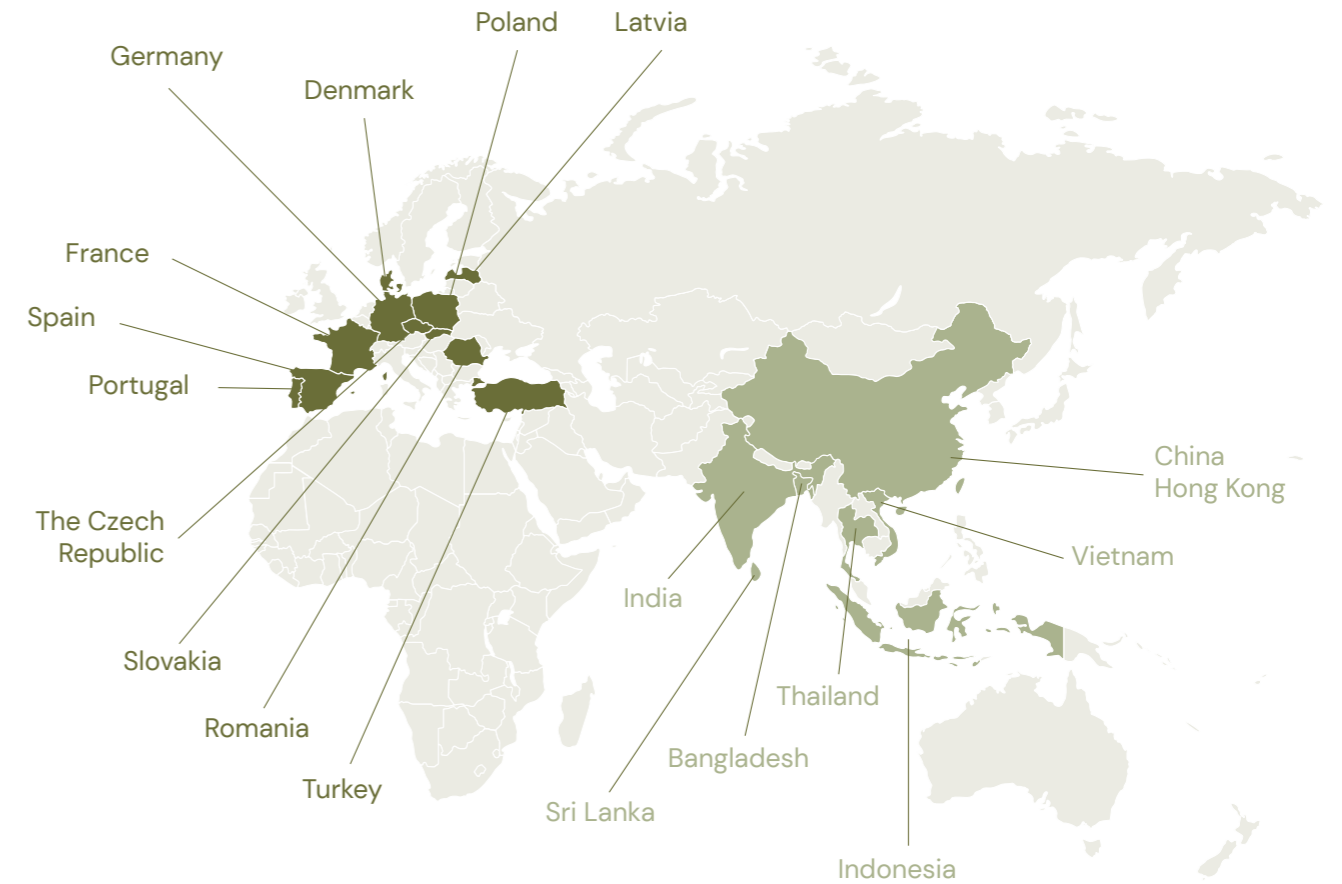
IMPLEMENTATION OF DUE DILIGENCE ACTION IN 2024

In 2024 we have continued our auditing program with the suppliers in risk-classified countries with no major non-compliances shown. All suppliers located in risk classified countries (representing 71 % of invoiced purchased value 2024), are now third party audited. Our due diligence initiatives and audits cover first-tier suppliers in our supply chain and agents' first linked suppliers in their supply chain, with whom we have a direct relationship. We emphasise close cooperation through dialogue with our suppliers and support them in a continuous improvement of working conditions.

DUE DILIGENCE OUT LOOK BEYOND 2024

We are gradually working on mapping our tier 2 and 3 suppliers as well, although this is a more complicated task as our business partners are not used to sharing this information. In 2025 the focus will be on our supply chain for wooden-based products. With the European Deforestation Regulation (EUDR) coming into force in the end of 2025 we must map the full supply chain of wooden products. We aim to achieve full transparency for wooden products by end of 2025 by using FSC tools.

FIGURE 6
COUNTRIES WHERE ROSENDAHL DESIGN GROUP GOODS ARE PRODUCED



EUROPE 39%

ASIA 61%

EUROPE 39%			ASIA 61%	
CZECH REPUBLIC	GERMANY	ROMANIA	BANGLADESH	INDIA
Glass	Ceramics	Ceramics	Ceramics	Textile Packaging
DENMARK	LATVIA	SLOVAKIA	CHINA HONG KONG	SRI LANKA
Candles Electronics Metal Packaging Paper Plastics Wood	Metal Candles	Glass	Ceramics Metal Glass Packaging Plastic Silicone Wood Electronics	Ceramics
FRANCE	POLAND	SPAIN	INDONESIA	VIETNAM
Glass	Glass Packaging Ceramics	Textile	Ceramics	Wood Metal
	PORTUGAL	TURKEY		
	Ceramics Textile Wood	Glass		

SPLIT BASED ON INVOICED PURCHASED VALUE IN 2024.

Challenges in the Supply Chain

As can be seen from supplier audit reports, the main social challenges in our supply chain are working time and living wages.

WORKING TIME

The working time challenges are in general limited to Chinese suppliers. We know this to be an industry-wide problem. It is therefore one of our focus areas to discuss these challenges with our Chinese suppliers to understand how this issue can be handled. It has also been emphasized in the updated CoC distributed to all suppliers during 2023-2024. As this is a systemic issue it is not something that we can solve on our own but by engaging with others in the Amfori BSCI network, the UN Global Compact among others.

LIVING WAGE

Focus going forwards is also to ensure living wages as minimum wages is shown to not always enable workers in the value chain to uphold a decent living standard. The Amfori BSCI CoC thus enforces this by asking suppliers to calculate the living wages in their area of operation (with the help of a given methodology) and compare the result with the wages paid by the company. We see a large variety in results, where in some regions the national minimum wage is far from the living wage, and other regions with similar negligible differences. We engage in networks where this is discussed to find the best solution as this, like the working time challenge, is also a systemic issue which cannot be changed by one company. The results of the supplier audits are also used to start a discussion with our suppliers, on how to handle the difference.

Working in Rosendahl Design Group

As a creative design house our skilled and passionate employees are our most valuable assets. Our ambition is to create a healthy workplace that inspires and develops its employees. To obtain that goal we will employ relevant monitoring tools to measure progress. Further, to ensure we continue to improve, we will continuously provide training and teambuilding.

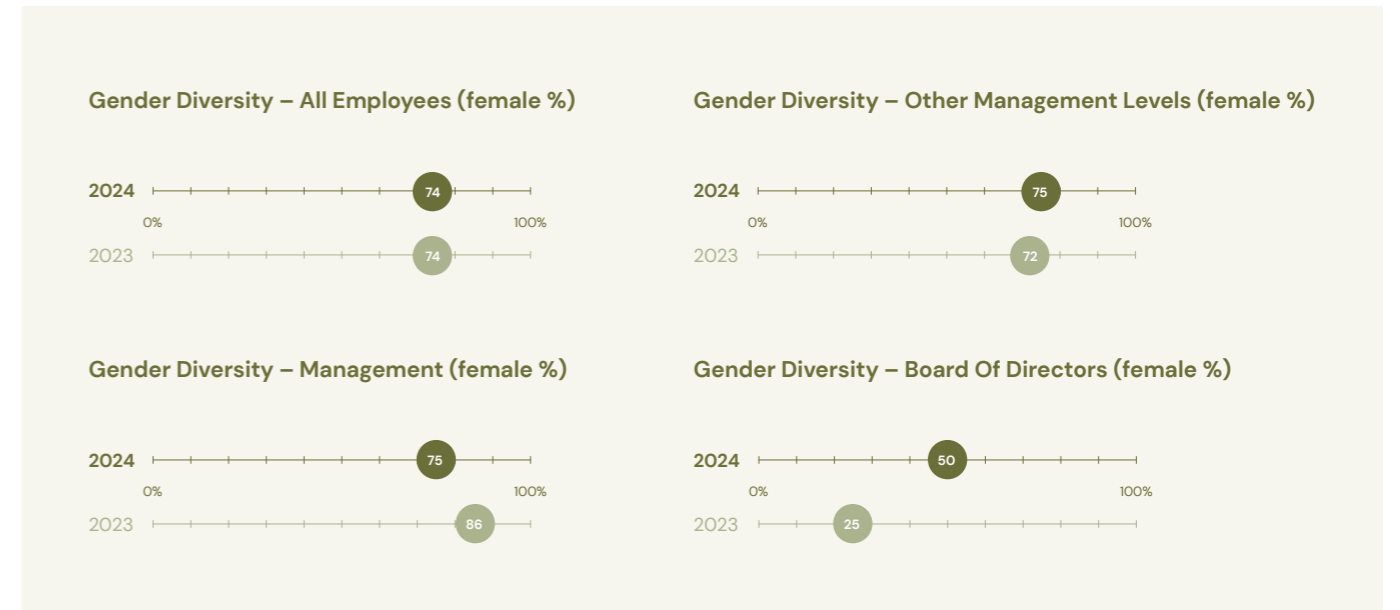
NEXT STEPS

Based on the input from the workers committee and HR, we have per January 2025 published our latest Action for improved workplace satisfaction. The action plan will implement actions to mitigate the areas where the feedback shows we are lacking. The actions will be carried out through 2025.

Rosendahl Design Group has a workers committee consisting of three employee members and two members of the Human Resource/People & Culture department and one member from the management team. The committee meet four times a year to evaluate the overall physical and psychological wellbeing of employees. An action plan is developed at least every third year focusing on key areas and ensuring continuous improvement is achieved.



FIGURE 7
GENDER DIVERSITY



DIVERSITY

We believe diversity strengthens our business and competitiveness of the company. We believe that a diverse and inclusive organization and workplace contribute to having more motivated and dedicated employees. Different employees bring different experiences and perspectives to the company. We see equal opportunities for all employees as a prerequisite for attracting and retaining the best talents. Rosendahl Design Group has a Diversity policy guiding our work in the area. The purpose of the diversity policy is to promote diversity in gender, age, ethnicity and religion etc.

OUR GENDER POLICY

The purpose of our Diversity Policy is to ensure that women and men have equal access to employment, opportunities and pay within the leading bodies of the company and in particular, within the Board of Directors and the Management Group.

IMPLEMENTATION OF THE POLICY IN 2024

Throughout 2024 we have sought to implement these ambitions. While we have not been able to move the overall average – we are still predominantly female across the organization – the composition of management and the Board of directors have, however, become more diverse through 2024 – 75% (vs. 86% in '23) and 50% (vs. 25% in '23) respectively.

OUTLOOK BEYOND 2024

This work is evolving, and we are confident, that we will be able to further increase diversity in the organisation and at the management levels in the coming years. We will continue strengthening our initiatives and workplace approach to create an open and inclusive environment that attracts a broad range of profiles. We will continuously monitor and report progress and evaluate how we can improve.

GOVERNANCE



As an international design company, workplace, and business partner with suppliers around the world, we work actively to take responsibility for the impact we have on the environment, the climate as well as the people involved in our business. The UN Sustainable Development Goals (SDGs) as well as UN Global Compact 10 principles are guiding us in this work. We have identified five SDGs which are the most important for us. These are SDG 8, 12, 13, 15 and 17. These include areas where Rosendahl Design group might have a possible negative impact that must be mitigated, as well as areas where we can contribute positively to a sustainable development with our own actions, and in cooperation with others.

Initiatives and Results for 2024

We reached a milestone in the beginning of 2024 when Rosendahl Design Group became certified B Corp. This holistic certification serves as a comprehensive endorsement of our commitment to social and environmental impact, transparency, and accountability. By achieving the B Corp

Certification, we align with a global movement that views business as a catalyst for positive change. Our commitment is to balance profit and purpose to generate value for our business as well as for society, the people we work with and for the environment.

The focus of 2024 has been to prepare for new legislative environment in the EU. This includes several new directives and regulations that are being adopted in the coming future. The Extended Producer Responsibility for packaging (EPR), the EU Deforestation Regulation (EUDR).

Outlook beyond 2024

The work towards compliance with the above-mentioned legislations from the EU will continue in 2025. EUDR enters into force by 30th of December 2025, procedures will be developed, and suppliers onboarded in 2025, to be ready by the end of the year. The EPR has entered into force by 1st of January 2025 and procedures are in place for reporting during 2025.

Partnerships, Memberships and Engagements

Rosendahl Design group is a member of several organizations and networks under the sustainability agenda to stay up to date with the development within the area, as well as to take active part in networks. All memberships and partnerships contribute to keeping us updated on new developments and provide inspiration, as well as fostering discussions and cooperation within sustainability, sharing experiences with others. We also gladly engage in sharing experiences and generating discussions in relationships with educational institutions such as, Aalborg University, Royal Danish Design School among others.





Data Ethics

Rosendahl Design Group has a Data Ethical Policy that sets the overall framework for the company's processing of data. It is supplemented by an External Personal Data Policy regulating personal data originating from consumers, customers, and business partners as well as an Internal Personal Data Policy regulating personal data belonging to or used by the company's employees. Together, the policies form the data ethical foundation on which the company operates.

The policies address the processing and use of personal data that is in the possession or care of Rosendahl Design Group. The company mainly processes ordinary personal data such as names, e-mail addresses, and comparable contact information.

Rosendahl Design Group processes personal data only to the extent that is necessary in order to fulfil a contractual, legislative, governance, or management commitment, or in order to provide relevant marketing, the latter only with the informed consent of the data owner.

COMPLIANCE AND REPORTING

Rosendahl Design Group oversees its compliance with GDPR on a regular and organized basis. Through a designated software, Rosendahl Design Group keeps track of Article 30 records and monitors the processing of data, the IT systems used for this purpose, deletion procedures, and security measures.

Management continuously reports to the Board of Directors on GDPR compliance.

PERSONAL DATA

The currently most extensive processing of personal data pertains to the employees of the company. Ordinary personal data may here be supplemented by data concerning position, salary, pension, age etc. This data is processed with the sole purpose of fulfilling the company's contractual obligations towards the employees.

On rare occasions, sensitive personal data such as the employee's health or family matters may be processed but only to the extent that it is necessary in relation to the employee's professional performance, well-being or the professional relation between employee and management.

In relation to external parties, Rosendahl Design Group processes personal data to the extent that it is necessary for the receiving or delivery of the company's products or for similar operational purposes.

In addition to that, Rosendahl Design Group processes personal data originating from consumers or other customers with the purpose of marketing the company or its products,

however only with the registrant's informed, active and voluntary consent to the processing of the data. In relation to marketing, the personal data processed is ordinary contact data such as name, e-mail address and phone number.

Automatic personal data such as cookies is gathered and processed only in accordance with an informed cookie consent, which is submitted actively and voluntarily by the registrant.

For the past few years, Rosendahl Design Group has increasingly implemented profiled marketing, thereby using personal data to provide targeted marketing to individual consumers. The purpose of the profiling is to appear more relevant and to improve the purchase experience of the individual consumer. Relevant personal data is for example the consumer's age, geographical location, fields of interest, favorite brands etc.

Profiled marketing is only exercised based on an informed, active, and voluntary consent from the consumer. The consent may be withdrawn by the consumer at any time, and efficient deletion procedures have been implemented to ensure compliance with GDPR as well as the immediate cease of marketing activities towards the consumer.

Rosendahl Design Group does not buy from, nor does it sell personal data to other legal entities, but it does, from time to time, collaborate with other (non-competing) businesses on the gathering of marketing consents. In connection with such collaborations, the consumer consents actively and voluntarily to the data processing by both companies on an informed basis. A compliant data processing agreement will always be established between the two companies.

INTERNAL CONTROL AND TRAINING

Supplementary to the tracking of compliance through a designated software, Rosendahl Design Group's Legal & Compliance department regularly hosts internal GDPR courses and workshops for the purpose of ensuring awareness and compliance throughout the organization. Legal & Compliance also offers advice, tips, and reminders relating to GDPR on the company's intranet on a regular basis.

Finally, a designated software has been implemented since 2022 for the purpose of deleting GDPR sensitive material from the mailboxes of the company's employees. All employees receive monthly reports, and sensitive material is automatically deleted unless actively excluded by the employee.

ANCHORING IN THE ORGANIZATION

Policies on data ethics as well as decisions relating to the implementation and use of new data and/or technology are anchored in Management.

Whistleblower Scheme

Since 2022, a Whistleblower Scheme, accessible to both employees and external parties, has been fully implemented at Rosendahl Design Group. The objective of the Whistleblower Scheme is to discover, as early as possible, matters that may be serious or damaging to the company or to others, and which might otherwise not have come forward. Whistleblowers may report confidentially or anonymously according to their choice.

Matters relevant to the Whistleblower Scheme could be illegal, unethical, or irregular conduct, including (but not exhaustive of) matters concerning bribery and corruption, abuse of funds, theft, fraud and the like, as well as violation of environmental regulations, competition law regulations, data security breaches, and sexual or other personal harassment.

Whistleblower reports filed with Rosendahl Design Group's Whistleblower Scheme are reviewed by a designated Whistleblower Committee consisting of members representing the

Board of Directors, Management, Governance and HR. A Whistleblower is free to exclude any member of the Whistleblower Committee from the report, should the informing of a Committee member potentially compromise the notification.

Since the implementation of the Whistleblower Scheme in 2022, Rosendahl Design Group has received 13 reports, 12 of which pertained to matters not relevant under the Whistleblower Scheme; namely being consumers reporting on third party counterfeits of the company's products. However, the reports, even if not relevant under the Whistleblower scope, are a valid indication that the company's Whistleblower Scheme is easily located and accessed by the common stakeholder.

In 2024 we received one report regarding a matter relevant under the Whistleblower Scheme. That report was handled and concluded by the appropriate bodies and protocols while observing ample protection of Whistleblower and other implicated stakeholders.



Financial Statements

2024

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Rosendahl Design Group A/S 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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.

Hørsholm, 21.05.2025

EXECUTIVE BOARD

Lisbeth Dau
CEO

BOARD OF DIRECTORS

Kaja Wiegand Møller
Chairperson

Henrik Rosendahl
Deputy chairperson

Nille Skalts

Allan Auning-Hansen

Independent auditor's report

To the shareholders of Rosendahl Design Group A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Rosendahl Design Group A/S 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 – 31.12.2024 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 responsibilities for the consolidated financial statements and the parent financial statements

Management's responsibilities for the consolidated financial statements and the parent financial statements. Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements 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 audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 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 these consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

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

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit 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 the consolidated financial statements and the parent 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.

Copenhagen, 21.05.2025

DELOITTE

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Jens Serup

State Authorised Public Accountant
Identification No (MNE) mne45825

Consolidated Financial Statements

2024

Consolidated income statement for 2024

	Notes	2024 DKK '000	2023 DKK '000
Revenue	1	461,023	464,067
Own work capitalised		0	965
Other operating income		0	2,308
Costs of raw materials and consumables		(264,901)	(277,729)
Other external expenses	2	(71,838)	(78,752)
Gross profit/loss		124,284	110,859
Staff costs	3	(91,296)	(89,761)
Depreciation, amortisation and impairment losses	4	(18,540)	(20,069)
Operating profit/loss		14,448	1,029
Other financial income	5	12,491	7,176
Other financial expenses	6	(21,184)	(30,352)
Profit/loss before tax		5,755	(22,147)
Tax on profit/loss for the year	7	(966)	5,386
Profit/loss for the year	8	4,789	(16,761)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK '000	2023 DKK '000
Completed development projects	10	15,413	14,717
Acquired rights		71,041	78,947
Goodwill		44,500	47,791
Development projects in progress	10	397	3,069
Intangible assets	9	131,351	144,524
Other fixtures and fittings, tools and equipment		7,111	8,722
Leasehold improvements		1,700	2,014
Property, plant and equipment in progress		684	417
Property, plant and equipment	11	9,495	11,153
Other receivables		9,677	12,549
Deferred tax	13	5,368	2,753
Financial assets	12	15,045	15,302
Fixed assets		155,891	170,979
Raw materials and consumables		29,907	32,558
Manufactured goods and goods for resale		139,236	174,723
Prepayments for goods		408	600
Inventories		169,551	207,881
Trade receivables		109,040	98,227
Receivables from group enterprises		54,217	47,135
Other receivables		7,183	1,640
Prepayments	14	1,893	2,352
Receivables		172,333	149,354
Cash	15	0	5,294
Current assets		341,884	362,529
Assets		497,775	533,508

Consolidated balance sheet at 31.12.2024

Equity and liabilities

	Notes	2024 DKK '000	2023 DKK '000
Contributed capital		3,950	3,950
Retained earnings		232,282	225,555
Equity belonging to Parent's shareholders		236,232	229,505
Equity belonging to minority interests		(5,281)	(2,533)
Equity		230,951	226,972
Deferred tax	13	17,961	17,124
Provisions		17,961	17,124
Other payables	16	6,803	6,692
Non-current liabilities other than provisions	17	6,803	6,692
Bank loans		170,768	195,243
Prepayments received from customers		167	52
Trade payables		29,816	36,362
Payables to group enterprises		12,387	14,668
Payables to owners and management		30	30
Tax payable		204	672
Joint taxation contribution payable		445	0
Other payables	18	28,243	35,693
Current liabilities other than provisions		242,060	282,720
Liabilities other than provisions		248,863	289,412
Equity and liabilities		497,775	533,508
Unrecognised rental and lease commitments	20		
Assets charged and collateral	21		
Non-arm's length related party transactions	22		
Group relations	23		
Subsidiaries	24		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	3,950	225,555	229,505	(2,533)	226,972
Exchange rate adjustments	0	(810)	(810)	0	(810)
Profit/loss for the year	0	7,537	7,537	(2,748)	4,789
Equity end of year	3,950	232,282	236,232	(5,281)	230,951

Consolidated cash flow statement for 2024

	Notes	2024 DKK '000	2023 DKK '000
Operating profit/loss		14,448	1,029
Amortisation, depreciation and impairment losses		18,540	20,069
Working capital changes	19	12,622	118,024
Other adjustments		(151)	(564)
Cash flow from ordinary operating activities		45,459	138,558
Financial income received		1,017	2,489
Financial expenses paid		(16,746)	(24,600)
Taxes refunded/(paid)		(671)	(4,136)
Cash flows from operating activities		29,059	112,311
Acquisition etc. of intangible assets		(2,661)	(4,843)
Acquisition etc. of property, plant and equipment		(1,425)	(3,845)
Sale of property, plant and equipment		699	1,687
Cash flows from investing activities		(3,387)	(7,001)
Free cash flows generated from operations and investments before financing		25,672	105,310
Loans raised		0	2,804
Repayments of loans etc.		(33,838)	(114,114)
Other cash flows from financing activities		2,872	2,735
Cash flows from financing activities		(30,966)	(108,575)
Increase/decrease in cash and cash equivalents		(5,294)	(3,265)
Cash and cash equivalents beginning of year		5,294	8,559
Cash and cash equivalents end of year		0	5,294
Cash and cash equivalents at year-end are composed of:			
Cash		0	5,294
Cash and cash equivalents end of year		0	5,294

Notes to consolidated financial statements 2024

	2024 DKK '000	2023 DKK '000
1. Revenue		
Denmark	253,305	245,721
Nordic	146,847	192,412
Rest of world	60,871	25,934
Total revenue by geographical market	461,023	464,067

	2024 DKK '000	2023 DKK '000
2. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	401	391
Tax services	71	100
Other services	117	175
	589	666

	2024 DKK '000	2023 DKK '000
3. Staff costs		
Wages and salaries	82,906	81,386
Pension costs	7,297	7,167
Other social security costs	1,093	1,208
	91,296	89,761

Average number of full-time employees	127	128
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	Remuneration of management 2024 DKK'000	Remuneration of management 2023 DKK'000
Executive Board	5,731	7,609
Board of Directors	3,004	1,381
	8,735	8,990

Remuneration of the Executive Board consisted of two members.

	2024 DKK '000	2023 DKK '000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	15,700	16,048
Depreciation on property, plant and equipment	2,840	4,021
	18,540	20,069

	2024 DKK '000	2023 DKK '000
5. Other financial income		
Financial income from group enterprises	3,363	2,658
Other interest income	687	91
Exchange rate adjustments	8,111	2,029
Other financial income	330	2,398
	12,491	7,176

	2024 DKK '000	2023 DKK '000
6. Other financial expenses		
Financial expenses from group enterprises	961	818
Other interest expenses	15,428	22,991
Exchange rate adjustments	3,477	4,934
Other financial expenses	1,318	1,609
	21,184	30,352

	2024 DKK '000	2023 DKK '000
7. Tax on profit/loss for the year		
Current tax	2,744	2,213
Change in deferred tax	(1,778)	(7,082)
Adjustment concerning previous years	0	(517)
	966	(5,386)

	2024 DKK '000	2023 DKK '000
8. Proposed distribution of profit/loss		
Retained earnings	7,537	(14,673)
Minority interests' share of profit/loss	(2,748)	(2,088)
	4,789	(16,761)

	Completed development projects DKK'000	Acquired rights DKK'000	Goodwill DKK'000	Development projects in progress DKK'000	Other receivables DKK'000
9. Intangible assets					
Cost beginning of year	23,432	230,126	74,164	3,069	
Transfers	4,861	0	0	(4,861)	
Additions	252	86	0	2,323	
Disposals	0	0	0	(134)	
Cost end of year	28,545	230,212	74,164	397	
Amortisation and impairment losses beginning of year	(8,716)	(151,178)	(26,373)	0	
Amortisation for the year	(4,416)	(7,993)	(3,291)	0	
Amortisation and impairment losses end of year	(13,132)	(159,171)	(29,664)	0	
Carrying amount end of year	15,413	71,041	44,500	397	

10. Development projects

Development projects include direct costs associated with a cost reduction-focused initiative as well as the development and design of E-commerce platform and other applications. Completed projects are taken into use in the financial year and are normally depreciated over 5 years.

The completed development projects are considered to be an important part of the company's earnings as well as commercial strategy.

The management has found no indications of impairment in relation to the accounting value of the company's development projects.

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Property, plant and equipment in progress DKK'000
11. Property, plant and equipment			
Cost beginning of year	63,235	7,318	417
Transfers	328	0	(328)
Additions	692	49	684
Disposals	(610)	0	(89)
Cost end of year	63,645	7,367	684
Depreciation and impairment losses beginning of year	(54,513)	(5,304)	0
Depreciation for the year	(2,477)	(363)	0
Reversal regarding disposals	456	0	0
Depreciation and impairment losses end of year	(56,534)	(5,667)	0
Carrying amount end of year	7,111	1,700	684

12. Financial assets

Cost beginning of year		12,550
Disposals		(2,873)
Cost end of year		9,677
Carrying amount end of year		9,677

13. Deferred tax

	2024 DKK '000	2023 DKK '000
Changes during the year		
Beginning of year	(14,371)	(21,439)
Recognised in the income statement	1,778	7,068
End of year	(12,593)	(14,371)

Deferred tax has been recognised in the balance sheet as follows

Deferred tax assets	5,368	2,753
Deferred tax liabilities	(17,961)	(17,124)
	(12,593)	(14,371)

Deferred tax assets

The Group has recognised a deferred tax asset in the balance sheet, which consists of tax losses carried forward. The recognition is based on management's expectation that the Group will generate sufficient taxable income in the relevant jurisdictions in the near future to utilise these tax losses carried forward.

14. Prepayments

Prepayments relates to prepaid expenses.

15. Cash

Rosendahl Design Group A/S, together with its subsidiaries in Norway, Sweden, and Germany, participates in a cash pool arrangement within the Group, which was established in 2024.

	2024 DKK '000	2023 DKK '000
16. Other payables		
Holiday pay obligation	6,803	6,692
	6,803	6,692

	Due after more than 12 months 2024 DKK'000
17. Non-current liabilities other than provisions	
Other payables	6,803
	6,803

	2024 DKK '000	2023 DKK '000
18. Other payables		
VAT and duties	7,879	6,531
Wages and salaries, personal income taxes, social security costs, etc. payable	650	786
Holiday pay obligation	2,812	3,384
Other costs payable	16,902	24,992
	28,243	35,693

	2024 DKK '000	2023 DKK '000
19. Changes in working capital		
Increase/decrease in inventories	38,138	93,791
Increase/decrease in receivables	(11,776)	35,453
Increase/decrease in trade payables etc.	(13,740)	(11,220)
	12,622	118,024

	2024 DKK '000	2023 DKK '000
20. Unrecognised rental and lease commitments		
Total liabilities under rental or lease agreements until maturity	23,707	26,864

21. Assets charged and collateral

As security for the group's bank debt, a mortgage deed has been issued with a nominal value of DKK 100,000 thousand, in the following assets with accounting values per 31 December 2024: Receivables from sales; DKK 109,040 thousand, inventory; DKK 169,743 thousand, leasehold improvements; DKK 1,700 thousand, other operating assets and fixtures; DKK 7,111 thousand, Property, plant and equipment in progress; DKK 684 thousand and Acquired rights; DKK 71,041 thousand.

Furthermore, a self-guarantee has been provided to the bank, covering all outstanding debt between the bank and RDG Property ApS, which is a subsidiary within the same group.

22. Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

23. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
HRO Corporate II ApS, Hørsholm.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Rosendahl Design Group A/S, Hørsholm.

24. Subsidiaries

	Registered in	Corporate form	Ownership %
Rosendahl Trading Co. Ltd.	Shenzhen, China	Co. Ltd.	100.00
Rosendahl Design Group Norge AS	Oslo, Norway	AS	100.00
Rosendahl Design Group AB	Hørsholm, Denmark	AB	100.00
Rosendahl Design Group Holding US LLC	New York, USA	LLC	100.00
Rosendahl Design Group US LLC	New York, USA	LLC	60.00
Rosendahl Design Group Germany GmbH	Harrislee, Germany	GmbH	100.00

Parent Financial Statements

2024

Parent income statement for 2024

	Notes	2024 DKK '000	2023 DKK '000
Revenue	1	428,801	433,375
Own work capitalised		0	965
Other operating income		0	2,308
Costs of raw materials and consumables		(261,487)	(274,546)
Other external expenses	2	(56,477)	(65,030)
Gross profit/loss		110,837	97,072
Staff costs	3	(80,799)	(78,734)
Depreciation, amortisation and impairment losses	4	(18,253)	(19,766)
Operating profit/loss		11,785	(1,428)
Income from investments in group enterprises		4,518	4,476
Other financial income	5	14,203	7,776
Other financial expenses	6	(21,693)	(31,161)
Profit/loss before tax		8,813	(20,337)
Tax on profit/loss for the year	7	(1,282)	5,623
Profit/loss for the year	8	7,531	(14,714)

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK '000	2023 DKK '000
Completed development projects	10	15,414	14,717
Acquired rights		70,694	78,601
Goodwill		44,500	47,791
Development projects in progress	10	397	3,069
Intangible assets	9	131,005	144,178
Other fixtures and fittings, tools and equipment		7,106	8,714
Leasehold improvements		154	184
Property, plant and equipment in progress		684	417
Property, plant and equipment	11	7,944	9,315
Investments in group enterprises		14,685	15,230
Other receivables		9,676	12,549
Financial assets	12	24,361	27,779
Fixed assets		163,310	181,272
Raw materials and consumables		29,907	32,558
Manufactured goods and goods for resale		134,407	171,517
Prepayments for goods		408	600
Inventories		164,722	204,675
Trade receivables		107,444	97,246
Receivables from group enterprises		70,048	53,458
Other receivables		7,146	1,576
Prepayments	13	1,603	2,238
Receivables		186,241	154,518
Cash	14	0	672
Current assets		350,963	359,865
Assets		514,273	541,137

Parent balance sheet at 31.12.2024

Equity and liabilities

	Notes	2024 DKK '000	2023 DKK '000
Contributed capital		3,950	3,950
Reserve for net revaluation according to equity method		10,739	11,283
Reserve for development costs		12,332	13,873
Retained earnings		209,205	200,441
Equity		236,226	229,547
Deferred tax	15	17,976	17,138
Provisions		17,976	17,138
Other payables	16	6,803	6,692
Non-current liabilities other than provisions	17	6,803	6,692
Bank loans		166,203	195,243
Prepayments received from customers		167	52
Trade payables		29,389	36,062
Payables to group enterprises		30,653	28,609
Payables to owners and management		30	30
Joint taxation contribution payable		445	0
Other payables	18	26,381	27,764
Current liabilities other than provisions		253,268	287,760
Liabilities other than provisions		260,071	294,452
Equity and liabilities		514,273	541,137
Assets charged and collateral	19		
Related parties with controlling interest	20		
Non-arm's length related party transactions	21		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	3,950	11,283	13,873	200,441	229,547
Exchange rate adjustments	0	(852)	0	0	(852)
Other entries on equity	0	4,785	0	(4,785)	0
Dividends from group enterprises	0	(8,995)	0	8,995	0
Transfer to reserves	0	0	(1,541)	1,541	0
Profit/loss for the year	0	4,518	0	3,013	7,531
Equity end of year	3,950	10,739	12,332	209,205	236,226

Notes to parent financial statements 2024

	2024 DKK '000	2023 DKK '000
1. Revenue		
Denmark	253,305	247,873
Nordics	124,163	165,264
Rest of world	51,333	20,238
Total revenue by geographical market	428,801	433,375

	2024 DKK '000	2023 DKK '000
2. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	330	325
Tax services	56	53
Other services	99	175
	485	553

	2024 DKK '000	2023 DKK '000
3. Staff costs		
Wages and salaries	72,762	70,741
Pension costs	6,945	6,784
Other social security costs	1,092	1,209
	80,799	78,734

Average number of full-time employees	105	105
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	Remuneration of management 2024 DKK'000	Remuneration of management 2023 DKK'000
Executive Board	5,731	7,459
Board of Directors	3,004	1,381
	8,735	8,840

Remuneration of the Executive Board consisted of two members.

	2024 DKK '000	2023 DKK '000
4. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	15,700	16,049
Depreciation on property, plant and equipment	2,553	3,717
	18,253	19,766

	2024 DKK '000	2023 DKK '000
5. Other financial income		
Financial income from group enterprises	5,076	3,270
Other interest income	687	91
Exchange rate adjustments	8,111	2,029
Other financial income	329	2,386
	14,203	7,776

	2024 DKK '000	2023 DKK '000
6. Other financial expenses		
Financial expenses from group enterprises	1,669	1,677
Other interest expenses	15,349	23,000
Exchange rate adjustments	3,477	4,930
Other financial expenses	1,198	1,554
	21,693	31,161

	2024 DKK '000	2023 DKK '000
7. Tax on profit/loss for the year		
Current tax	445	0
Change in deferred tax	837	(5,106)
Adjustment concerning previous years	0	(517)
	1,282	(5,623)

	2024 DKK '000	2023 DKK '000
8. Proposed distribution of profit and loss		
Retained earnings	7,531	(14,716)
	7,531	(14,716)

	Completed development projects DKK'000	Acquired rights DKK'000	Goodwill DKK'000	Development projects in progress DKK'000
9. Intangible assets				
Cost beginning of year	23,433	229,744	74,164	3,069
Transfers	4,861	0	0	(4,861)
Additions	252	86	0	2,323
Disposals	0	0	0	(134)
Cost end of year	28,546	229,830	74,164	397
Amortisation and impairment losses beginning of year	(8,716)	(151,143)	(26,373)	0
Amortisation for the year	(4,416)	(7,993)	(3,291)	0
Amortisation and impairment losses end of year	(13,132)	(159,136)	(29,664)	0
Carrying amount end of year	15,414	70,694	44,500	397

10. Development projects

Development projects include direct costs associated with a cost reduction-focused initiative as well as the development and design of E-commerce platform and other applications. Completed projects are taken into use in the financial year and are normally depreciated over 5 years.

The completed development projects are considered to be an important part of the company's earnings as well as commercial strategy.

The management has found no indications of impairment in relation to the accounting value of the company's development projects.

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Property, plant and equipment in progress DKK'000
11. Property, plant and equipment			
Cost beginning of year	63,195	4,022	417
Transfers	328	0	(328)
Additions	692	49	684
Disposals	(610)	0	(89)
Cost end of year	63,605	4,071	684
Depreciation and impairment losses beginning of year	(54,481)	(3,838)	0
Depreciation for the year	(2,474)	(79)	0
Reversal regarding disposals	456	0	0
Depreciation and impairment losses end of year	(56,499)	(3,917)	0
Carrying amount end of year	7,106	154	684

	Investments in group enterprises DKK'000	Other receivables DKK'000
12. Financial assets		
Cost beginning of year	3,947	12,549
Disposals	0	(2,873)
Cost end of year	3,947	9,676
Revaluations beginning of year	11,283	0
Exchange rate adjustments	(852)	0
Share of profit/loss for the year	4,669	0
Adjustment of intra-group profits	(152)	0
Dividend	(8,995)	0
Investments with negative equity value depreciated over receivables	4,785	0
Revaluations end of year	10,738	0
Carrying amount end of year	14,685	9,676

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

13. Prepayments

Prepayments relates to prepaid cost.

14. Cash

Rosendahl Design Group A/S participates in a cash pool arrangement within the Group.

	2024 DKK '000	2023 DKK '000
15. Deferred tax		
Changes during the year		
Beginning of year	17,138	22,244
Recognised in the income statement	838	(5,106)
End of year	17,976	17,138

	2024 DKK '000	2023 DKK '000
16. Other payables		
Holiday pay obligation	6,803	6,692
	6,803	6,692

	Due after more than 12 months 2024 DKK'000
17. Non-current liabilities other than provisions	
Other payables	6,803
	6,803

	2024 DKK '000	2023 DKK '000
18. Other payables		
VAT and duties	7,910	6,536
Wages and salaries, personal income taxes, social security costs, etc. payable	201	302
Holiday pay obligation	2,812	3,384
Other costs payable	15,458	17,542
	26,381	27,764

19. Assets charged and collateral

As security for the group's bank debt, a mortgage deed has been issued with a nominal value of DKK 100,000 thousand, in the following assets with accounting values per 31 December 2024: Receivables from sales; DKK 107,444 thousand, inventory; DKK 164,914 thousand, leasehold improvements; DKK 154 thousand, other operating assets and fixtures; DKK 7,106 thousand, Property, plant and equipment in progress; DKK 684 thousand and Acquired rights; DKK 70,694 thousand.

Furthermore, a self-guarantee has been provided to the bank, covering all outstanding debt between the bank and RDG Property ApS.

20. Related parties with controlling interest

HRO Corporate II ApS, 2970 Hørsholm (ultimate parent) owns the majority of all shares in the entity, thus exercising control.

21. Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting Policies

2024

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

Income statement

Revenue

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

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary 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 wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, 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.

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 other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10-20 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.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income

statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

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 on a straight-line basis 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

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share 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 one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10-20 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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.

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.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

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.

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.

ESG Data

CO2 Absolute Scope 1 Emission

Absolute CO2e direct emissions from sources that are owned or controlled/leased by Rosendahl Design Group including on-site fossil fuel combustion and fuel consumption. Calculated according to the GHG Protocol.

CO2 Absolute Scope 2 Emission

Absolute CO2e emissions from purchased energy for electricity, heating and cooling. Calculated according to GHG protocol.

CO2 Absolute Scope 3 Emission

Absolute CO2e emissions generated from the 6 most material categories identified, in SCOPE 3 in the GHG protocol.

CO2 Total

Total absolute CO2e emissions from SCOPE 1, 2 and 3.

Carbon Intensity

Total CO2 emissions / turnover.

Energy Consumption

Σ (used fuel * energy factor per fuel type) per fuel type + (used electricity (MWh) * 3,6 + (used district heating (GJ))).

Energy Intensity

Total energy consumption / turnover.

Share Of Renewable Energy

(Renewable energy / energy consumption) * 100.

Water Consumption

Total water consumption for all facilities in operational control.

Hazardous Waste

Share of hazardous waste sent for destruction.

Recyclable waste

Total waste sent for recycling (kg) / Total waste (kg).

Sickness Absence

Sickness absence hours / total working hours * 100.

Lost Time Injury Frequency

(Number of work accidents * 1.000.000) / total number of working hours for all FTE's.

Employee Turnover

(Voluntary + non-voluntary leaving FTE's) / FTE's * 100.

Gender Diversity All Employees

(Female FTE's + female temporary employees) / (Total number of FTE's) * 100.

Gender Diversity Management

(Female members of management team / total members of management team) * 100.

Gender Diversity Other Management

Levels (Female leaders / total number of leaders) * 100.

Gender Diversity Board Of Directors

(Female members of the board / total number of members of the board) * 100.

Climate reporting

SCOPE 1 — covers on-site fossil fuel combustion and company car fleet fuel consumption. In our case this is our leased and owned company cars and trucks, as well as gas, wood pellets and oil used for heating.

SCOPE 2 — includes all purchased energy for electricity, heating, and cooling. In our case this is electricity and district heating. Emissions for electricity are presented with a market-based approach as well as a location-based approach. The location-based approach presents the average emission-intensity of grids on which energy consumption occurs, while the market-based method reflects emissions from electricity that we have purposefully chosen to buy via green RECS certificates.

SCOPE 3 — includes the 6, out of 15 predefined categories, that are most relevant to Rosendahl Design Group.

Category 1 is indirect emissions from purchased goods and services. The calculation is a mix of spend based input data combined with product emission data from Product Lifecycle Analysis calculation results. The category includes both direct and indirect spend.

Category 2 covers indirect emissions from capital goods. In our case this relates to larger investments in buildings, production tooling etc.

Category 4 is all transportation of goods to and from Rosendahl Design Group, covering both inbound and outbound transportation. It includes transport of samples to and from suppliers as well as finished goods from suppliers to the warehouse, and from warehouse to customers.

Category 5 covers the waste generated in our own operations, at the head office, US office and warehouse. The other locations are not included as data is not available.

Category 6 covers all business travel conducted. This includes taxi, train, ferry, flight, and km travelled in privately owned cars.

Category 7 covers employee commuting. Including all Danish and Norwegian employees means of transportation used for transport to and from the head office in Hørsholm, Denmark, and sales office in Oslo, Norway.

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