

NOR NORM

ANNUAL REPORT 2024

NORNORM INTERNATIONAL
FURNISHINGS SAT ApS

Paradisæblevej 4, 2500 Valby
Company reg. no. 44 58 84 98
1 January – 31 December 2024

The annual report was submitted and approved
by the general meeting on the 30th of
June 2025

ANDERS MUNK JEPSEN
Chairman of the general meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of NORNORM International Furnishings SAT ApS for the financial year 24 January - 31 December 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 24 January – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 30 June 2025

Managing Director

Anders Munk Jepsen

Independent auditor's report

To the Shareholders of NORNORM International Furnishings SAT ApS

Opinion

We have audited the financial statements of NORNORM International Furnishings SAT ApS for the financial year 24 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 24 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 financial statements.

Independent auditor's report

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

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 30 June 2025

Deloitte

Certified Public Accountants
Company reg. no. 33 96 35 56

Claus Jorch Andersen
State Authorised Public Accountant
mne33712

Sebastian Reinbach Kilde Hye
State Authorised Public Accountant
mne51486

Company information

The company NORNORM International Furnishings SAT ApS
Paradisæblevej 4
2500 Valby

Company reg. no. 44 58 84 98
Established: 24 January 2024
Domicile: Copenhagen
Financial year: 24 January - 31 December
1st financial year

Managing Director Anders Munk Jepsen, CEO

Auditors Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Parent company NORNORM A/S - CVR nr. 41 55 41 42

Management's review

Description of key activities of the company

The company's purpose is to function as a financing company in NORNORM Group with focus on sustainable initiatives and any other activities which in the opinion of the management board are related thereto.

Uncertainties connected with recognition or measurement

The company's other fixtures, fittings, tools and equipment consist of rental of furniture, with a depreciation period set at 7-15 years. The depreciation period has been determined by management based on the estimated useful life of the rental assets. Due to the company's short history, there is inherent uncertainty regarding whether the estimated useful life of the included other fixed assets has been accurately estimated.

Contracts are amortized of at 3 years period. The amortization period is based on a management estimate.

Development in activities and financial matters

During 2024 NORNORM group has secured an additional loan facility of EUR 15 million Banco Santander S.A and European Investment Fund through a new subsidiary of NORNORM A/S.

Income or loss from ordinary activities after tax totals EUR -444 thousand for 2024 and at 31 December 2024 the balance sheet of the Company shows equity of 2.710 thousand. Management considers the net profit for expected.

Accounting policies

The annual report for NORNORM International Furnishings SAT ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is submitted in EUR. The annual report covers the company's first financial year, thus comparison figures are not included.

The annual report is presented in euro (EUR). The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	7-15 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in EUR.

<u>Note</u>	24/1 2024 - 31/12 2024
Gross profit	663.672
Depreciation and impairment of non-current assets	-654.292
Operating profit	9.380
Other financial income	1.706
Other financial expenses	-454.824
Pre-tax net profit or loss	-443.738
Tax on net profit or loss for the year	0
Net profit or loss for the year	-443.738
Proposed distribution of net profit:	
Allocated from retained earnings	-443.738
Total allocations and transfers	-443.738

Balance sheet

All amounts in EUR.

<u>Note</u>	<u>31/12 2024</u>
Assets	
Non-current assets	
2 Contracts and fulfilment costs	4.288.725
Total intangible assets	<u>4.288.725</u>
3 Other fixtures, fittings, tools and equipment	10.494.665
Total property, plant, and equipment	<u>10.494.665</u>
Total non-current assets	<u>14.783.390</u>
Current assets	
Trade receivables	269.179
Other receivables	892.531
Prepayments	177.217
Total receivables	<u>1.338.927</u>
Cash and cash equivalents	<u>753.829</u>
Total current assets	<u>2.092.756</u>
Total assets	<u>16.876.146</u>

Balance sheet

All amounts in EUR.

<u>Note</u>	<u>31/12 2024</u>
Equity and liabilities	
Equity	
Contributed capital	10.000
Retained earnings	2.710.020
Total equity	2.720.020
Liabilities other than provisions	
Bank loans	8.861.090
4 Total long term liabilities other than provisions	8.861.090
Trade payables	174.693
Payables to group enterprises	5.120.343
Total short term liabilities other than provisions	5.295.036
Total liabilities other than provisions	14.156.126
Total equity and liabilities	16.876.146
1	Uncertainties concerning recognition and measurement
5	Guarantee and Indemnity
6	Contingencies

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Total
Equity 24 January 2023	10.000	0	10.000
Retained earnings for the year	0	-443.738	-443.738
Capital contribution	0	3.153.758	3.153.758
	10.000	2.710.020	2.720.020

Notes

All amounts in EUR.

24/1 2024
- 31/12 2024

1. Uncertainties concerning recognition and measurement

The company's other fixtures, fittings, tools and equipment consist of furniture for rent, with a depreciation period set at 7-15 years. The depreciation period has been determined by management based on the estimated useful life of the rental assets. Due to the company's short history, there is inherent uncertainty regarding whether the estimated useful life of the included other fixed assets has been accurately estimated.

Contracts are amortized of at 3 years period. The amortization period is based on a management estimate.

2. Contracts and fulfilment costs

Additions during the year	4.687.520
Cost 31 December 2024	4.687.520
Amortisation and depreciation for the year	-398.795
Amortisation and write-down 31 December 2024	-398.795
Carrying amount, 31 December 2024	4.288.725

3. Other fixtures, fittings, tools and equipment

Additions during the year	10.750.162
Cost 31 December 2024	10.750.162
Amortisation and depreciation for the year	-255.497
Depreciation and write-down 31 December 2024	-255.497
Carrying amount, 31 December 2024	10.494.665

Notes

All amounts in EUR.

4. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Bank loans	8.861.090	0	8.861.090
	8.861.090	0	8.861.090

5. Guarantee and Indemnity

Other fixtures, fittings, tools, and equipment representing a carrying amount of EUR 10.495 thousand at 31 December 2024, have been financed with security. At 31 December 2024, this debt liability totals EUR 8.861 thousand.

6. Contingencies

Contingent assets

The company has a unrecognized tax asset of EUR 1.032 thousand.

Joint taxation

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of NOR NORM A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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Claus Jorch Andersen

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Revisor

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Anders Munk Jepsen

Adm. direktør

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Anders Munk Jepsen

Dirigent

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Sebastian Reinbach Kilde Hye

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