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Kystvejen 29
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CVR no. 20 22 26 70

WENDELBO INTERIORS A/S
MOSEVEJ 20A, 8240 RISSKOV
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 25 May 2022**

Kristoffer Møller Pedersen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 15 93 21 98

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COMPANY DETAILS

Company	Wendelbo Interiors A/S Mosevej 20A 8240 Risskov CVR No.: 15 93 21 98 Established: 30 January 1992 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Per Dollerup Mikkelsen, chairman Thomas Riis Erik Preben Holm
Executive Board	Christian Ernemann Lars Wendelbo
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Jyske Bank A/S

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Wendelbo Interiors A/S for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Århus C, 25 May 2022

Executive Board

Christian Ernemann

Lars Wendelbo

Board of Directors

Per Dollerup Mikkelsen
Chairman

Thomas Riis

Erik Preben Holm

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Wendelbo Interiors A/S

Opinion

We have audited the Financial Statements of Wendelbo Interiors A/S for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the 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.

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.*

INDEPENDENT AUDITOR'S REPORT

- *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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

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

Aarhus, 25 May 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Trap Olesen
State Authorised Public Accountant
MNE no. mne35625

FINANCIAL HIGHLIGHTS

	2021 DKK	2020 DKK	2019 DKK	2018 DKK	2017 DKK
Income statement					
Gross profit/loss.....	20,179,222	17,041,259	19,795,173	16,286,307	6,909,542
Operating profit before depreciation and amortisation (EBITDA).....	2,245,785	5,489,229	11,733,791	9,278,081	2,972,852
Operating profit of main activities.....	2,182,228	5,295,681	11,545,240	9,087,847	2,811,623
Financial income and expenses, net.....	767,470	-1,956,298	41,076	-286,788	-155,839
Profit for the year before tax.....	2,654,742	3,339,383	11,586,316	8,801,059	2,655,784
Profit for the year.....	2,036,547	2,445,206	9,010,444	6,851,750	2,067,866
Balance sheet					
Total assets.....	65,224,779	51,355,273	31,770,532	29,327,369	15,380,783
Equity.....	11,973,775	14,937,228	17,492,026	8,481,582	2,629,832
Investment in property, plant and equipment.....	-236,599	-623,685	-153,561	-42,171	-11,163
Average number of full-time employees.....	23	20	15	14	8
Key ratios					
Return on invested capital.....	3.8	19.9	85.7	118.3	48.6
Equity ratio.....	18.4	29.1	55.1	28.9	17.1
Return on equity.....	15.1	15.1	69.4	123.3	86.3

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:

Intangible fixed assets (ex goodwill) + tangible assets + inventories + receivables + other working current assets - trade payables - other provisions - other long and short term working liabilities

Return on invested capital:

$\frac{\text{Profit/loss on ordinary activities} \times 100}{\text{Average invested capital}}$

Equity ratio:

$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$

Return on equity:

$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities

The Company's activities are to purchase and sell furniture.

Development in activities and financial and economic position

The results for the year after tax show a profit of DKK ('000) 2,037 and the Company's balance sheet at 31 December 2021 shows equity of DKK ('000) 11,974. Management finds the financial development and the results for the year satisfactory, taking the negative effect of COVID-19 into consideration.

In March 2020, WHO declared the global outbreak of the until now unknown corona virus 2019 (COVID-19) a pandemic, and the effect of this pandemic has affected the results and financial conditions of the Company's customers as well as the Company and the Group in the financial year 2021. The society continues to be subject to restrictions and, thus, there is also uncertainty with respect to the scope of or the impact on the Company and its customers for the financial year 2022. The ultimate impact on the Company and its financial conditions for the coming financial year is not known at the present time.

These Financial Statements for the year ended 31 December 2021 do not disclose the effect of these subsequent events and the inherent operating risks relating to the present global situation.

Profit/loss for the year compared to the expected development

The results for the year were not as expected considering COVID-19 had a negative impact on sales at the end of 2021.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position, except for the continued effect of local restrictions due to the COVID-19 outbreak, as described above.

Financial risk

The Group is not exposed to any special risks other than those that are common in the industry, including exposure concerning foreign currencies. The Group assesses that the foreign exchange risk is immaterial considering that the Group's current income and expenses in foreign currencies are almost balanced.

Environmental situation

Wendelbo works with specific subsidiary goals concerning the UN Global Goal no. 12: Responsible Consumption and Production. Therefore, Wendelbo seeks to use materials and suppliers that are dedicated to impacting the environment as little as possible, wherever and whenever possible.

Knowledge resources

The Group aims consciously to employ highly qualified people, especially with high technical knowledge within the Group's main activities.

Research and development activities

Currently, the Group works on raising the competence level by training and developing its employees and recruiting new people with enhanced competencies to complete the complex customer projects, that the company finalises, and in general to pursue the Group's strategy.

Future expectations

Management expects that the results for 2022 will continue to be affected by the global health crisis caused by COVID-19. There remains uncertainty regarding the effect of COVID-19, but Management expects that revenue and earnings for 2022 will be higher than in 2021. Expectation for earnings for 2022 is in the range 4-8 million DKK. There are no major investments planned for 2022, other than investments following normal operation.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		20,179,222	17,041,259
Staff costs.....	1	-17,933,437	-11,552,030
Depreciation, amortisation and impairment losses.....		-358,513	-193,548
OPERATING PROFIT		1,887,272	5,295,681
Other financial income.....	2	1,804,014	48,570
Other financial expenses.....	3	-1,036,544	-2,004,868
PROFIT BEFORE TAX		2,654,742	3,339,383
Tax on profit for the year.....	4	-618,195	-894,177
PROFIT FOR THE YEAR	5	2,036,547	2,445,206

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Intangible fixed assets acquired.....		173,308	287,120
Intangible assets.....	6	173,308	287,120
Other plant, machinery tools and equipment.....		696,502	704,603
Property, plant and equipment.....	7	696,502	704,603
Rent deposit and other receivables.....		417,383	404,114
Financial non-current assets.....	8	417,383	404,114
NON-CURRENT ASSETS.....		1,287,193	1,395,837
Finished goods and goods for resale.....		14,435,865	10,776,108
Prepayments.....		31,255,068	9,796,387
Inventories.....		45,690,933	20,572,495
Trade receivables.....		9,357,002	11,075,856
Receivables from group enterprises.....		6,386,187	3,703,462
Other receivables.....		546,804	539,202
Prepayments.....		1,816,918	768,555
Receivables.....	9	18,106,911	16,087,075
Cash and cash equivalents.....		139,742	13,299,866
CURRENT ASSETS.....		63,937,586	49,959,436
ASSETS.....		65,224,779	51,355,273

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....	10	500,000	500,000
Retained earnings.....		4,473,775	9,437,228
Proposed dividend.....		7,000,000	5,000,000
EQUITY.....		11,973,775	14,937,228
Provision for deferred tax.....	11	54,727	86,581
PROVISIONS.....		54,727	86,581
Bank loan.....		13,306,668	16,633,334
Frozen holiday pay.....		605,646	596,039
Non-current liabilities.....	12	13,912,314	17,229,373
Bank debt.....		3,790,088	3,333,333
Prepayments from customers.....		10,144,300	4,284,870
Trade payables.....		4,952,595	2,716,106
Debt to Group companies.....		13,969,729	3,819,925
Corporation tax payable.....		650,049	692,895
Other liabilities.....		1,481,951	1,733,621
Deferred income.....		4,295,251	2,521,341
Current liabilities.....		39,283,963	19,102,091
LIABILITIES.....		53,196,277	36,331,464
EQUITY AND LIABILITIES.....		65,224,779	51,355,273
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EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	500,000	9,437,228	5,000,000	14,937,228
Proposed profit allocation, according to note5.....		-4,963,453	7,000,000	2,036,547
Transactions with owners				
Dividend paid.....			-5,000,000	-5,000,000
Equity at 31 December 2021	500,000	4,473,775	7,000,000	11,973,775

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	23	20	
Wages and salaries.....	15,266,193	10,119,935	
Pensions.....	1,819,238	887,696	
Social security costs.....	650,877	320,385	
Other staff costs.....	197,129	224,014	
	17,933,437	11,552,030	
Information regarding the management salaries has been withheld according to the exemption in The Danish Financial Statements Act § 98 b, act. 3 no. 2.			
Other financial income			2
Other interest income.....	1,804,014	48,570	
	1,804,014	48,570	
Other financial expenses			3
Group enterprises.....	175,208	68,671	
Other interest expenses.....	861,336	1,936,197	
	1,036,544	2,004,868	
Tax on profit for the year			4
Calculated tax on taxable income of the year.....	650,049	692,895	
Adjustment of tax in previous years.....	0	127,599	
Adjustment of deferred tax.....	-31,854	73,683	
	618,195	894,177	
Proposed distribution of profit			5
Proposed dividend for the year.....	7,000,000	5,000,000	
Retained earnings.....	-4,963,453	-2,554,794	
	2,036,547	2,445,206	

NOTES

		Note
Intangible assets		6
	Intangible fixed assets acquired	
Cost at 1 January 2021.....	757,697	
Cost at 31 December 2021.....	757,697	
Amortisation at 1 January 2021.....	470,577	
Amortisation for the year.....	113,812	
Amortisation at 31 December 2021.....	584,389	
Carrying amount at 31 December 2021.....	173,308	
 Property, plant and equipment		 7
	Other plant, machinery tools and equipment	
Cost at 1 January 2021.....	1,022,870	
Additions.....	236,599	
Cost at 31 December 2021.....	1,259,469	
Depreciation and impairment losses at 1 January 2021.....	318,266	
Depreciation for the year.....	244,701	
Depreciation and impairment losses at 31 December 2021.....	562,967	
Carrying amount at 31 December 2021.....	696,502	
 Financial non-current assets		 8
	Rent deposit and other receivables	
Cost at 1 January 2021.....	404,114	
Additions.....	13,269	
Cost at 31 December 2021.....	417,383	
Carrying amount at 31 December 2021.....	417,383	
	2021	2020
	DKK	DKK
Prepayments		9
Insurances and prepaid cost.....	1,816,918	768,555
	1,816,918	768,555

NOTES

	2021 DKK	2020 DKK	Note
Share capital			10
Allocation of share capital:			
A-shares, 500,000 unit in the denomination of 1 DKK.....	500,000	500,000	
	500,000	500,000	
Provision for deferred tax			11
Provision for deferred tax comprises deferred tax on inventory and intangible and tangible fixed assets.			
Deferred tax			
Intangible fixed assets acquired.....	38,128	63,166	
Tangible fixed assets.....	96,030	115,377	
equipment.....	-79,431	-91,962	
	54,727	86,581	
Deferred tax, beginning of year.....	86,581	12,898	
Deferred tax of the year, income statement.....	-31,854	73,683	
Provision for deferred tax 31 December 2021.....	54,727	86,581	
Long-term liabilities			12
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years total liabilities
Bank loan.....	16,640,001	3,333,333	0 19,966,667
Frozen holiday pay.....	605,646	0	605,646 596,039
	17,245,647	3,333,333	605,646 20,562,706
Contingencies etc.			13
The Company has made lease agreements with a total remaining payments of DKK ('000) 394, and an remaining lease period of 29-57 months.			
The Company has made tenancy agreements with a notice period of 6 months, and a liability of DKK ('000) 745 in the notice period.			
Joint liabilities			
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of MIE5 Holding 8 ApS, which serves as management company for the joint taxation.			

NOTES

	Note
Charges and securities	14
As security for account with credit institution of DKK ('000) 17,097 a company charge has been given of DKK ('000) 2,500, pledged on intangible property rights, operating equipment, ordinary claims, inventory and receivables of a total carrying amount of DKK ('000) 62,304.	
Related parties	15
The Company's related parties include:	
Controlling interest	
Wendelbo Møbel Design A/S, Mosevej 20A, 8240 Risskov.	
Transactions with related parties	
The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.	
Consolidated Financial Statements	16
The Company is also included in the Consolidated Financial Statements of MIE5 Datterholding 8 ApS, Gammeltorv 18, 1457 Copenhagen K, CVR no. 40 21 63 24, which is the Company's Parent Company and in the Consolidated Financial Statements of MIE5 Holding 8 ApS, Gammeltorv 18, 1457 Copenhagen K, CVR no. 40 21 58 08, which is the Company's ultimate Parent Company.	

ACCOUNTING POLICIES

The Annual Report of Wendelbo Interiors A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including recharging of payroll costs to Group companies.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Software are measured at the lower of cost less accumulated amortisation and the recoverable amount. Software are amortised over 3 years.

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

CASH FLOW STATEMENT

With reference to section 86 of the Danish Financial Statements Act. 4, the company has chosen not to prepare a cash flow statement. A cash flow statement has been prepared for the group.