

Knoll Denmark ApS

Langelinie Allé 35
DK-2100 København Ø

CVR no. 39 14 72 46

Annual report for the period 1 June 2022 – 31 May 2023

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

3 November 2023

Jeffrey Martin Stutz
Chairman of the annual general meeting

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Knoll Denmark ApS
Annual report 2022/23
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Knoll Denmark ApS for the financial year 1 June 2022 – 31 May 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 May 2023 and of the results of the Company's operations for the financial year 1 June 2022 – 31 May 2023.

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

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

Copenhagen, 3 November 2023

Executive Board:

Jeffrey Martin Stutz

Board of Directors:

Jacqueline Hourigan Rice
Chairman

Jeffrey Martin Stutz

Independent auditor's report

To the shareholder of Knoll Denmark ApS

Opinion

We have audited the financial statements of Knoll Denmark ApS for the financial year 1 June 2022 – 31 May 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 May 2023 and of the results of the Company's operations for the financial year 1 June 2022 – 31 May 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Fredericia, 3 November 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Niklas R. Filipsen
State Authorised
Public Accountant
mne47781

Knoll Denmark ApS
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CVR no. 39 14 72 46

Management's review

Company details

Knoll Denmark ApS
Langelinie Allé 35
DK-2100 København Ø

CVR no.:	39 14 72 46
Established:	7 December 2017
Financial year:	1 June – 31 May

Board of Directors

Jacqueline Hourigan Rice, Chairman
Jeffrey Martin Stutz

Executive Board

Jeffrey Martin Stutz

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2.
DK-7000 Fredericia
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company acts as intermediate Parent Company of investments in group entities as well as engages in other activities as assessed by the Board of Directors.

Development in activities and financial position

The Company's income statement for 2022/23 shows a profit of DKK 161,216 thousand as against a loss of DKK 172,937 thousand for the period 1 January 2021 - 31 May 2022 (17 months).

Equity in the Company's balance sheet at 31 May 2023 stood at DKK 519,295 thousand as against DKK 358,079 thousand at 31 May 2022.

Events after the balance sheet date

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

Financial statements 1 June – 31 May

Income statement

DKK'000	Note	1/6 2022 - 31/5 2023	1/1 2020 - 31/5 2022
Gross loss		-144	-116
Loss before financial income and expenses		-144	-116
Income from equity investments in group entities		190,000	40,000
Financial income	2	2,413	0
Financial expenses	3	-35,773	-218,845
Profit/loss before tax		156,496	-178,961
Tax on profit/loss for the year		4,720	6,024
Profit/loss for the year		161,216	-172,937
Proposed profit appropriation/distribution of loss			
Retained earnings		161,216	-172,937

Financial statements 1 June – 31 May

Balance sheet

DKK'000	Note	31/5 2023	31/5 2022
ASSETS			
Fixed assets			
Financial assets			
Equity investments in group entities		1,951,502	1,951,502
Receivables from group entities		<u>34,245</u>	<u>0</u>
		<u>1,985,747</u>	<u>1,951,502</u>
Total fixed assets		<u>1,985,747</u>	<u>1,951,502</u>
Current assets			
Receivables			
Receivables from group entities		0	3,668
Corporation tax receivable, joint taxation		<u>4,720</u>	<u>6,024</u>
		<u>4,720</u>	<u>9,692</u>
Cash at bank and in hand		<u>12,473</u>	<u>3,497</u>
Total current assets		<u>17,193</u>	<u>13,189</u>
TOTAL ASSETS		<u><u>2,002,940</u></u>	<u><u>1,964,691</u></u>

Financial statements 1 June – 31 May

Balance sheet

DKK'000	Note	31/5 2023	31/5 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50	50
Retained earnings		519,245	358,029
Total equity		<u>519,295</u>	<u>358,079</u>
Liabilities			
Non-current liabilities			
Payables to group entities		<u>1,429,423</u>	<u>1,480,625</u>
Current liabilities			
Trade payables		100	73
Payables to group entities		<u>54,122</u>	<u>125,914</u>
		<u>54,222</u>	<u>125,987</u>
Total liabilities		<u>1,483,645</u>	<u>1,606,612</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,002,940</u></u>	<u><u>1,964,691</u></u>
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Financial statements 1 June – 31 May

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 June 2022	50	358,029	358,079
Transferred over the profit appropriation	0	161,216	161,216
Equity at 31 May 2023	50	519,245	519,295

Financial statements 1 June – 31 May

Notes

1 Accounting policies

The annual report of Knoll Denmark ApS for 2022/23 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Knoll Denmark ApS and group entities are included in the consolidated financial statements of MillerKnoll Inc., 855 E Main Ave, Zeeland, MI 49464, USA.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Other external costs

Other external costs comprise costs relating to the entity's ordinary activities incl. costs related to administration.

Income from equity investments in group entities

Income from equity investments in group entities comprises dividends received from subsidiaries during the financial year.

Financial income and expenses

Financial income and expenses comprise interest income and expenses from/to group entities.

Tax on profit/loss for the year

Knoll Denmark ApS is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries.

The subsidiaries are included in the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they are excluded from the consolidation.

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

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

Financial statements 1 June – 31 May

Notes

1 Accounting policies (continued)

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

Balance sheet

Investments

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

Receivables

Receivables are measured at amortised cost.

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

Cash at bank and in hand

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities

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

Financial statements 1 June – 31 May

Notes

DKK'000	1/6 2022 - 31/5 2023	1/1 2021 - 31/5 2022
2 Financial income		
Interest income from group entities	31	0
Other financial income	<u>2,382</u>	<u>0</u>
	<u>2,413</u>	<u>0</u>
3 Financial expenses		
Interest expense to group entities	30,699	40,585
Other financial costs	<u>0</u>	<u>178,260</u>
	<u>35,773</u>	<u>218,845</u>

4 Contractual obligations, contingencies, etc.

Contingent liabilities

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

5 Related party disclosures

Control

Knoll Denmark ApS' related parties comprise the following:

Knoll Europe B.V. holds 100% of the contributed capital in Knoll Denmark ApS.

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

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