

Anpartsselskabet af 5.12 2018

Havnen 1
DK-8700 Horsens

CVR no. 40 10 53 01

Annual report 2021/22

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

22 December 2022

Casper Andersen
Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Anpartsselskabet af 5.12 2018 for the financial year 1 June 2021 – 31 May 2022.

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 2022 and of the results of the Company's operations for the financial year 1 June 2021 – 31 May 2022.

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

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

Horsens, 22 December 2022
Executive Board:

Thomas Henry Jones

Board of Directors:

Rolf Foged Hvidegaard Hay
Chairman

Thomas Henry Jones

Karl Filip Fischier

Independent auditor's report

To the shareholder of Anpartsselskabet af 5.12 2018

Opinion

We have audited the financial statements of Anpartsselskabet af 5.12 2018 for the financial year 1 June 2021 – 31 May 2022 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 2022 and of the results of the Company's operations for the financial year 1 June 2021 – 31 May 2022 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 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.

Aarhus, 22 December 2022

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

Anpartsselskabet af 5.12 2018
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Management's review

Company details

Anpartsselskabet af 5.12 2018
Havnen 1
DK-8700 Horsens

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

Board of Directors

Rolf Foged Hvidegaard Hay, Chairman
Thomas Henry Jones
Karl Filip Fischier

Executive Board

Thomas Henry Jones

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2021/22 shows a profit of DKK 522 thousand as against a loss of DKK 43 thousand in 2020/21. Equity in the Company's balance sheet at 31 May 2022 stood at DKK 5,452 thousand as against DKK 4,930 thousand at 31 May 2021.

Financial statements 1 June – 31 May

Income statement

DKK'000	Note	2021/22	2020/21
Gross loss		<u>-80</u>	<u>-45</u>
Loss before financial income and expenses		<u>-80</u>	<u>-45</u>
Income from equity investments in group entities		592	0
Financial expenses		<u>-10</u>	<u>-10</u>
Profit/loss before tax		502	-55
Tax on profit/loss for the year		<u>20</u>	<u>12</u>
Profit/loss for the year		<u>522</u>	<u>-43</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>522</u>	<u>-43</u>

Financial statements 1 June – 31 May

Balance sheet

DKK'000	Note	31/5 2022	31/5 2021
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		2,779	2,779
Total fixed assets		2,779	2,779
Current assets			
Receivables			
Receivables from group entities		38	0
Other receivables		14	0
Corporation tax, joint taxation		32	50
		84	50
Cash at bank and in hand		2,678	2,117
Total current assets		2,762	2,167
TOTAL ASSETS		5,541	4,946
EQUITY AND LIABILITIES			
Equity			
Contributed capital		400	400
Retained earnings		5,052	4,530
Total equity		5,452	4,930
Liabilities			
Current liabilities			
Trade payables		50	0
Other payables		39	16
		89	16
Total liabilities		89	16
TOTAL EQUITY AND LIABILITIES		5,541	4,946
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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 2021	400	4,530	4,930
Transferred over the profit appropriation	<u>0</u>	<u>522</u>	<u>522</u>
Equity at 31 May 2022	<u><u>400</u></u>	<u><u>5,052</u></u>	<u><u>5,452</u></u>

Financial statements 1 June – 31 May

Notes

1 Accounting policies

The annual report of Anpartsselskabet af 5.12 2018 for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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 Anpartsselskabet af 5.12 2018 and group entities are included in the consolidated financial statements of MillerKnoll Inc., 855 E Main Ave, Zeeland, MI 49464, USA.

Foreign currency translation

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

Income statement

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 related to administration, etc.

Income from equity investments in group entities

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Financial expenses

Financial expenses comprise interest expense on payables and transactions denominated in foreign currencies, etc.

Financial statements 1 June – 31 May

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

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

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

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

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.

Corporation 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

Liabilities are measured at amortised cost.

Financial statements 1 June – 31 May

Notes

2 Contractual obligations, contingencies, etc.

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

3 Related party disclosures

Anpartsselskabet af 5.12 2018's related parties comprise the following:

Control

HAY ApS, Havnen 1, 8700 Horsens, Denmark.

HAY ApS, Havnen 1, 8700 Horsens, Denmark holds the majority of the contributed capital in the Company.

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