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ANNUAL REPORT 2023

NORNORM A/S

Paradisæblevej 4, 2500 Valby
Company reg. no. 41 55 41 42 1
January – 31 December 2023

The annual report was submitted and approved by the general meeting on the 28th of May 2024

ANDERS MUNK JEPSEN
Chairman of the general meeting

Contents

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 Board of Directors and the Managing Director have approved the annual report of NORNORM A/S for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our 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.

Valby, 28 May 2024

Managing Director

DocuSigned by:
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Anders Munk Jepsen
CEO

Board of directors

DocuSigned by: 61F860F0F3B446A...	DocuSigned by: B851488EA8DF46E...	DocuSigned by: 4735C200D9874E9...
Eric Jonas Oskar Kjellberg	Anders Munk Jepsen	Erik Osmundsen
Chairman		

Independent auditor's report

To the Shareholders of NORNORM A/S

Opinion

We have audited the financial statements of NORNORM A/S for the financial year 1 January - 31 December 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 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 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, 28 May 2024

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

DocuSigned by:
Claus Andersen
83A37AEEC3E24E3...

Claus Jorch Andersen
State Authorised Public Accountant
mne33712

Company information

The company	NORNORM A/S Paradisæblevej 4 2500 Valby

	Company reg. no.	41 55 41 42
	Established:	31 July 2020
	Financial period:	1 January - 31 December
	Financial year:	3nd financial year
	Municipality of reg.	Copenhagen

Board of directors	Eric Jonas Oskar Kjellberg, Chairman Anders Munk Jepsen Erik Osmundsen
Managing Director	Anders Munk Jepsen, CEO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

Management´s review

Key activities

The company's purpose is to conduct business related to the development of software and concept for providing office solutions of workspace furniture B2B, both directly or through subsidiaries.

NORNORM is a digital first company - smart workspace based on digital innovations.

NORNORM are heavily involved in collaboration with development of circular and sustainable business models with Universities and Manufactures and other suppliers.

Development in activities and financial matters

NORNORM has grown significantly in 2023. By the end of the year the NORNORM Group had offices in five Capitals in Europe and expanded with two new subsidiaries in the UK and Norway. The Group consist over 100 employees in total over all subsidiaries.

In addition to this, NORNORM A/S has invested heavily in tech development to drive the circular disruption.

The income statement of the Company for 2023 shows a loss of EUR -9 million, and at 31 December 2023 the balance sheet of the Company shows positive equity of EUR 9 million.

The result is in line with management’s expectations and a result of NORNORM Group growth strategy.

It is management's expectation and strategy to continue with an ambitious growth strategy in all markets.

Subsequent events

NORNORM group has converted EUR 11 million of working capital loan in NORNORM International Furnishings ApS with Inter IKEA Development B.V.to equity in NORNORM A/S.

In addition to this NORNORM group has secured an additional loan facility of EUR 15 millon Banco Santander S.A and European Investment Fund through a new subsidiary of NORNORM A/S.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting policies

The annual report for NORNORM A/S 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 accounting policies are unchanged from the previous year.

The functional currency of the company is Danish Krone (DKK). In view of its activity, the company has chosen Euro as the presentation currency. The exchange rate on the balance sheet date was 745,29 (the exchange rate for the previous financial year's balance sheet date: 743,65)

Income statement

Gross loss

Gross loss 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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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.

Results from

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.

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.

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write-down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

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 and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-15 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

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 subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

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.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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.

Cash and cash equivalents

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

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

Amounts concerning 2023: EUR.
Amounts concerning 2022: EUR thousand.

Note		2023	2022
	Gross profit	**-6.292.041**	**-8.029**
2	Staff costs	-1.991.473	-1.749
3	Depreciation, amortisation, and impairment	-619.578	-328
	Operating profit	**-8.903.092**	**-10.106**
4	Other financial expenses	-36.214	-218
	Pre-tax net profit or loss	**-8.939.306**	**-10.324**
5	Tax on net profit or loss for the year	0	148
	Net profit or loss for the year	**-8.939.306**	**-10.176**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-8.939.306	-10.176
	Total allocations and transfers	**-8.939.306**	**-10.176**

Balance sheet at 31 December

Amounts concerning 2023: EUR.
Amounts concerning 2022: EUR thousand.

Assets

Note		2023	2022
	Non-current assets		
6	Completed development projects, including patents and similar rights arising from development projects	1.539.188	1.611
	Total intangible assets	1.539.188	1.611
7	Other fixtures, fittings, tools and equipment	27.896	65
	Total property, plant, and equipment	27.896	65
8	Investments in group enterprises	3.451.911	2.991
9	Other fixed asset investments	24.720	48
	Total investments	3.476.631	3.039
	Total non-current assets	**5.043.715**	**4.715**
	Current assets		
	Trade receivables	71.479	64
	Receivables from group enterprises	2.959.099	2.317
	Income tax receivables	148.064	148
	Other receivables	939.982	554
	Prepayments	280.627	64
	Total receivables	4.399.251	3.147
	Cash and cash equivalents	7.507.303	18.295
	Total current assets	**11.906.554**	**21.442**
	Total assets	**16.950.269**	**26.157**

Balance sheet at 31 December

Amounts concerning 2023: EUR.
Amounts concerning 2022: EUR thousand.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	361.306	361
	Reserve for development costs	1.200.567	1.256
	Retained earnings	7.391.515	16.275
	Total equity	**8.953.388**	**17.892**
	Liabilities other than provisions		
	Trade payables	501.601	429
	Payables to group enterprises	7.365.346	7.784
	Other payables	106.278	52
	Deferred income	23.656	0
	Total short term liabilities other than provisions	7.996.881	8.265
	Total liabilities other than provisions	**7.996.881**	**8.265**
	Total equity and liabilities	**16.950.269**	**26.157**

1 Subsequent events

10 Contingent assets, liabilities and other financial obligations

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2022	361.306	1.256.374	16.275.014	17.892.694
Retained earnings for the year	0	0	-8.883.499	-8.883.499
Transferred from retained earnings	0	-55.807	0	-55.807
	361.306	**1.200.567**	**7.391.515**	**8.953.388**

Notes

Amounts concerning 2023: EUR.
Amounts concerning 2022: EUR thousand.

		2023	2022
1.	**Subsequent events**		

NORNORM group has converted EUR 11 million of working capital loan in NORNORM International Furnishings ApS with Inter IKEA Development B.V.to equity in NORNORM A/S.

In addition to this NORNORM group has secured an additional loan facility of EUR 15 millon Banco Santander S.A and European Investment Fund through a new subsidiary of NORNORM A/S.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

		2023	2022
2.	**Staff costs**		
	Salaries and wages	1.864.533	1.615
	Pension costs	109.817	88
	Other costs for social security	6.656	20
	Other staff costs	10.467	26
		1.991.473	**1.749**
	Average number of employees	21	17
3.	**Depreciation, amortisation, and impairment**		
	Amortisation of development projects	592.323	301
	Depreciation of other fixtures and fittings, tools and equipment	27.255	27
		619.578	**328**
4.	**Other financial expenses**		
	Other financial costs	36.214	218
		36.214	**218**
5.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	0	-148
		0	**-148**

Amounts concerning 2023: EUR.
Amounts concerning 2022: EUR thousand.

		2023	2022
6.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2023	1.980.724	1.503
	Additions during the year	520.774	478
	Cost 31 December 2023	**2.501.498**	**1.981**
	Amortisation and write-down 1 January 2023	-369.987	-69
	Amortisation and depreciation for the year	-396.146	-301
	Impairment loss for the year	-196.177	0
	Amortisation and write-down 31 December 2023	**-962.310**	**-370**
	Carrying amount, 31 December 2023	**1.539.188**	**1.611**

Completed development projects and development projects in progress relate to the Company's development of their digital platform. Development in 2023 has been focused on developing the platform that will support the Company's activities going forward.

The development is going according to plan and by the resources, that Management has deemed necessary to solve these tasks.

		2023	2022
7.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	118.802	103
	Additions during the year	0	16
	Disposals during the year	-9.780	0
	Cost 31 December 2023	**109.022**	**119**
	Depreciation and write-down 1 January 2023	-53.871	-27
	Amortisation and depreciation for the year	-27.255	-27
	Depreciation and write-down 31 December 2023	**-81.126**	**-54**
	Carrying amount, 31 December 2023	**27.896**	**65**

Notes

Amounts concerning 2023: EUR.
Amounts concerning 2022: EUR thousand.

		31/12 2023	31/12 2022
8.	**Investments in group enterprises**		
	Cost 1 January 2023	2.991.362	8
	Additions during the year	460.549	2.983
	Cost 31 December 2023	**3.451.911**	**2.991**
	Carrying amount, 31 December 2023	**3.451.911**	**2.991**

Group enterprises:

	Domicile	Equity interest
NORNORM International Furnishing ApS	Valby	100 %
NORNORM AB	Stockholm	100 %
NORNORM BV	Amsterdam	100 %
NORNORM PTE. LTD.	Singapore	100 %
NORNORM UK LTD.	London	100 %
NORNORM NO AS	Oslo	100 %

		31/12 2023	31/12 2022
9.	**Other fixed asset investments**		
	Cost 1 January 2023	47.816	46
	Additions during the year	0	2
	Disposals during the year	-23.096	0
	Cost 31 December 2023	**24.720**	**48**
	Carrying amount, 31 December 2023	**24.720**	**48**

Amounts concerning 2023: EUR.
Amounts concerning 2022: EUR thousand.

10. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Rent obligation amounts to EUR thousand 39 (2022 EUR thousand 74).

Other contingent liabilities

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 JAM Ventures ApS, 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.

The Company has provided a guarantee to IKEA regarding the loan in NORNORM International Furnishings ApS of EUR 27,8 million as of 31 December 2023.

NORNORM Group is in dialog with Danish Tax Authorities regarding Tax Credit from 2021 and 2022. NORNORM International Furnishings ApS has received EUR thousand 431 regarding 2021 tax credit. There is a risk that Nornorm would have to repay this money.

There is uncertainty of tax asset of in NORNORM A/S and NORNORM International furnishings ApS 2022 of EUR thousand 450.