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Drømmeland A/S

Vadstrupvej 71-73
2880 Bagsværd
CVR No. 24404110

Annual report 2024

The Annual General Meeting adopted the annual report on 18.06.2025

Frank Stöppel
Chairman of the General Meeting

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Entity details

Entity

Drømmeland A/S
Vadstrupvej 71-73
2880 Bagsværd

Business Registration No.: 24404110
Registered office: Gladsaxe
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Arie Verstoep
Frank Stöppel
Martin Ronaldus Johannes Marcus Diks

Executive Board

Frank Stöppel

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Drømmeland A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 18.06.2025

Executive Board

Frank Stöppel

Board of Directors

Arie Verstoep

Frank Stöppel

Martin Ronaldus Johannes Marcus Diks

Independent auditor's report

To the shareholder of Drømmeland A/S

Opinion

We have audited the financial statements of Drømmeland A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 18.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Flemming Larsen
State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	61,368	59,505	43,428	34,7540	40,275
Operating profit/loss	8,093	9,910	(2,128)	10,940	12,814
Net financials	(3,603)	(2,593)	(1,584)	(888)	(1,785)
Profit/loss for the year	5,911	4,812	(2,940)	8,127	2,488
Total assets	88,716	76,780	61,312	78,829	76,862
Investments in property, plant and equipment	3,279	482	356	2,218	3,637
Equity	23,956	18,046	13,234	16,174	14,699
Ratios					
Return on equity (%)	28.15	30.77	(19.99)	52.65	18.50
Equity ratio (%)	27.00	23.50	21.58	20.52	19.12

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities

The companys main activity is retail and and hereby related acivities.

Development in activities and finances

In 2024 Drømmeland deliberately shifted its commercial focus toward the parent company's premium Swiss Sense assortment. By concentrating on box spring beds, mattresses, toppers, slatted frames and pillows sold exclusively through our own stores, we strengthened margin and brand differentiation. To support this strategy we introduced direct imports from the Philippines, embedding container and customs workflows in our ERP and operating procedures. Because our existing warehouses lacked space for the additional items, we entered a pilot agreement with an external 3PL that provided inbound handling, storage, picking and last mile delivery. Although the arrangement raised logistics expenses, it allowed us to assess processes and profitability before committing to full internalisation.

Commercial traction exceeded expectations. The strong sell through of the Swiss Sense range prompted us to lease a purpose built 7 000 m² warehouse that will bring all logistics back in house from 2025 and unlock sustainable cost efficiencies. At the same time we continued our controlled roll out of physical retail, taking over a long established bedding store in Aalborg and thereby closing the last major "white spot" in our national network. Internally, we invested in scalability: ERP extensions, a route planning module, and the build up of specialist marketing functions (SEO, content, graphic design and AI) as well as additional HR capacity. Thanks to these initiatives Drømmeland achieved clear growth in order intake and revenue compared with 2023, defying a Danish furniture market that expanded by only about 1 % and saw the exit of global mattress brand EMMA Sleep.

The shift toward third country sourcing increases exposure to longer lead times, currency movements and freight rate volatility. We mitigate these factors through safety stock, dual sourcing options and close supplier collaboration. Until our new warehouse is fully operational, logistics costs remain elevated because of reliance on external 3PL services. Market demand in Denmark is broadly flat and sensitive to consumer confidence, making continued out performance dependent on distinctive product offerings and service quality. Finally, the migration of our ERP landscape and the forthcoming e commerce platform carry implementation risks that are being addressed through phased roll outs, parallel operation and detailed user training.

Profit/loss for the year in relation to expected developments

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 5.910.509 and the balance sheet at 31 December 2024 shows equity of 23.956.430 DKK. Which is in line with expectations.

Uncertainty relating to recognition and measurement

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual circumstances affecting recognition and measurement

The company's financial position at 31 December 2024 and the results of its operations and cash flows for the financial year ended 31 December 2024 are not affected by any unusual matters or circumstances.

Outlook

Drømmeland will maintain its growth trajectory in 2025. We plan to open additional stores in currently underserved regions, thereby expanding national coverage and bringing the brand closer to customers. A headless e commerce platform with full omnichannel functionality will go live mid year and is expected to raise the online share of sales and enrich the customer journey. The new central warehouse, scheduled for completion in the fourth quarter, will consolidate all inbound flows, enable automated picking and routing, and position the company for further scale. Complementing these infrastructure projects, we will broaden the Swiss Sense

portfolio with additional premium accessories that reinforce our sleep expert positioning.

Industry forecasts point to a modest recovery in Danish furniture sales of roughly two per cent in 2025, driven mainly by online channels. Economic research institutes likewise anticipate a gradual rise in private consumption, providing a favourable but still competitive backdrop for discretionary retail categories such as ours.

Our planning assumptions rest on Danish GDP growth of about 1.4 %, a stable USD/DKK exchange rate around 6.9, average FEWB container freight rates of roughly USD 1 600 per forty foot container and domestic inflation below two per cent. Key risks include potential delays in the warehouse project, implementation challenges with the e commerce platform and any unexpected spike in freight rates from Asia. Management will monitor these factors closely and adjust mitigation measures as required.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**61,367,686**	**59,505,151**
Staff costs	1	(50,171,169)	(44,917,574)
Depreciation, amortisation and impairment losses		(3,085,990)	(4,122,475)
Other operating expenses		(17,548)	(555,144)
Operating profit/loss		**8,092,979**	**9,909,958**
Other financial income	2	121,925	1,706,566
Other financial expenses	3	(3,725,011)	(4,299,190)
Profit/loss before tax		**4,489,893**	**7,317,334**
Tax on profit/loss for the year	4	1,420,616	(2,505,194)
Profit/loss for the year	5	**5,910,509**	**4,812,140**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired intangible assets		2,889,869	3,792,219
Intangible assets	6	**2,889,869**	**3,792,219**
Other fixtures and fittings, tools and equipment		890,932	1,286,750
Leasehold improvements		7,303,042	8,263,439
Property, plant and equipment	7	**8,193,974**	**9,550,189**
Deposits		2,261,780	2,049,636
Financial assets	8	**2,261,780**	**2,049,636**
Fixed assets		**13,345,623**	**15,392,044**
Manufactured goods and goods for resale		31,238,126	32,481,223
Inventories		**31,238,126**	**32,481,223**
Trade receivables		1,373,482	1,272,676
Receivables from group enterprises		28,809,108	20,256,503
Other receivables		625,182	1,180,578
Prepayments	9	941,706	377,982
Receivables		**31,749,478**	**23,087,739**
Cash		**12,382,689**	**5,818,715**
Current assets		**75,370,293**	**61,387,677**
Assets		**88,715,916**	**76,779,721**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		500,000	500,000
Retained earnings		23,456,430	17,545,921
Equity		**23,956,430**	**18,045,921**
Deferred tax	10	1,392,119	1,932,153
Provisions		**1,392,119**	**1,932,153**
Lease liabilities		196,011	492,255
Non-current liabilities other than provisions	11	**196,011**	**492,255**
Current portion of non-current liabilities other than provisions	11	236,245	231,864
Bank loans		73,101	19,689
Prepayments received from customers		22,920,067	19,031,241
Trade payables		25,759,997	19,682,355
Payables to group enterprises		2,586,115	9,724,563
Tax payable		948,968	1,982,310
Other payables	12	10,646,863	5,637,370
Current liabilities other than provisions		**63,171,356**	**56,309,392**
Liabilities other than provisions		**63,367,367**	**56,801,647**
Equity and liabilities		**88,715,916**	**76,779,721**
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Related parties with controlling interest	16		
Non-arm's length related party transactions	17		
Group relations	18		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	17,545,921	18,045,921
Profit/loss for the year	0	5,910,509	5,910,509
Equity end of year	**500,000**	**23,456,430**	**23,956,430**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	45,453,733	44,159,274
Pension costs	3,772,397	6,210
Other social security costs	945,039	752,090
	50,171,169	**44,917,574**

Average number of full-time employees	**95**	**85**

2 Other financial income

	2024 DKK	2023 DKK
Other interest income	121,925	1,706,566
	121,925	**1,706,566**

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	2,044,357	0
Other interest expenses	233,510	1,211,477
Exchange rate adjustments	47,981	74,079
Other financial expenses	1,399,163	3,013,634
	3,725,011	**4,299,190**

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	1,322,090	1,982,310
Change in deferred tax	(540,034)	(164,640)
Adjustment concerning previous years	(2,202,672)	687,524
	(1,420,616)	**2,505,194**

5 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	5,910,509	4,812,140
	5,910,509	**4,812,140**

6 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	13,531,528
Additions	131,163
Cost end of year	**13,662,691**
Amortisation and impairment losses beginning of year	(9,739,309)
Amortisation for the year	(1,033,513)
Amortisation and impairment losses end of year	**(10,772,822)**
Carrying amount end of year	**2,889,869**

The company's intangible assets primarily consist of acquired software, trademarks, and customer-related rights.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	6,827,800	26,565,968
Additions	2,690,320	588,426
Disposals	(1,283,803)	0
Cost end of year	**8,234,317**	**27,154,394**
Depreciation and impairment losses beginning of year	(5,541,050)	(18,302,642)
Depreciation for the year	(1,802,335)	(1,548,710)
Depreciation and impairment losses end of year	**(7,343,385)**	**(19,851,352)**
Carrying amount end of year	**890,932**	**7,303,042**
Recognised assets not owned by entity	485,044	0

8 Financial assets

	Deposits DKK
Cost beginning of year	2,049,636
Additions	212,144
Cost end of year	**2,261,780**
Carrying amount end of year	**2,261,780**

The company has paid deposits related to leased premises. These deposits are recognised as non-current assets and will be returned upon termination of the lease, subject to the terms of the lease agreements.

9 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

10 Deferred tax

	2024 DKK
Intangible assets	233,895
Property, plant and equipment	1,253,320
Financial assets	(95,096)
Deferred tax	**1,392,119**

Changes during the year	2024 DKK	2023 DKK
Beginning of year	1,932,153	2,096,793
Recognised in the income statement	(540,034)	(164,640)
End of year	**1,392,119**	**1,932,153**

11 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK
Lease liabilities	236,245	231,864	196,011
	236,245	**231,864**	**196,011**

12 Other payables

	2024 DKK	2023 DKK
VAT and duties	7,603,027	1,908,562
Wages and salaries, personal income taxes, social security costs, etc payable	171,765	1,216,155
Holiday pay obligation	1,721,995	1,581,833
Other costs payable	1,150,076	930,820
	10,646,863	**5,637,370**

13 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**28,694,750**	**19,421,000**

14 Contingent liabilities

#indsæt beskrivelse

15 Assets charged and collateral

The company's bank has a collateral for a total of DKK thousand 5.000 in the company's receivables, operating equipment an intangible assets which in total amount to DKK thousand 12.457

16 Related parties with controlling interest

Swiss Sense B.V.
Jagersveld 15, Uden 5405BW
Netherlands

Swiss Sense International B.V.
Jagersveld 15, Uden 5405BW
Netherlands

17 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

18 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Swiss Sense B.V.
Jagersveld 15, Uden 5405BW
Netherlands

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Swiss Sense B.V.
Jagersveld 15, Uden 5405BW
Netherlands

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales, other operating income, consumables and external expenses. In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Revenue

Revenue from the sale of goods is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc
Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools & equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 - 7 years
Leasehold improvements	3 - 10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories
Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Lease liabilities
Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other

than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable
Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Swiss Sense B.V. (Business Registration number: 17165620)