



## GUBI A/S

Orientkaj 18  
2150 Nordhavn  
CVR No. 17940384

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 11.04.2025

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**Anne Sofie Bendix Ranch**

Chairman of the General Meeting

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# Entity details

## Entity

GUBI A/S

Orientkaj 18

2150 Nordhavn

Business Registration No.: 17940384

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Anders Christian Kristiansen, Chairman

Asbjørn Mosgaard Hyldgaard, Vice Chairman

Jacob Gudmund Olsen

Tue Mantoni

## Executive Board

Marie Kristine Schmidt, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of GUBI 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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.

Copenhagen, 11.04.2025

## Executive Board

**Marie Kristine Schmidt**  
CEO

## Board of Directors

**Anders Christian Kristiansen**  
Chairman

**Asbjørn Mosgaard Hyldgaard**  
Vice Chairman

**Jacob Gudmund Olsen**

**Tue Mantoni**

# Independent auditor's report

## To the shareholders of GUBI A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of GUBI 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 11.04.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Hans Tauby**

State Authorised Public Accountant  
Identification No (MNE) mne44339

**Marcus Rathje**

State Authorised Public Accountant  
Identification No (MNE) mne51483

# Management commentary

## Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	6 months DKK'000
<b>Key figures</b>					
Revenue	352,835	389,349	522,793	508,162	211,206
Gross profit/loss	121,003	124,476	165,888	199,470	84,804
EBITDA	66,012	62,089	84,228	132,459	54,321
EBITDA, normalised for non-recurring costs	72,771	69,613	105,503	143,220	64,373
Operating profit/loss	58,944	54,428	74,999	120,288	49,040
Net financials	(3,960)	(6,099)	(2,000)	(2,935)	(2,242)
Profit/loss for the year	43,166	35,522	55,834	95,769	36,656
Balance sheet total	132,937	134,646	171,821	152,780	134,438
Investments in property, plant and equipment	1,728	1,151	372	0	261
Equity	29,364	25,905	38,783	37,836	49,934
Cash flows from operating activities	37,793	58,395	55,128	68,370	
Cash flows from investing activities	(3,703)	(6,270)	(5,547)	(4,936)	
Cash flows from financing activities	(42,026)	(53,101)	(45,774)	7,920	
Average number of employees	75	81	89	94	86
<b>Ratios</b>					
Gross margin (%)	34.29	31.97	31.73	39.25	40.15
Equity ratio (%)	22.09	19.24	22.57	24.77	37.14
EBITDA margin (%)	18.71	16.20	16.10	26.10	25.70
Norm. EBITDA margin (%)	20.62	18.50	20.20	28.20	30.50

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

### Gross margin (%):

Gross profit/loss \* 100

Revenue



**Equity ratio (%):**Equity \* 100

Balance sheet total

**EBITDA margin (%):**EBITDA \* 100

Revenue

**Norm. EBITDA margin (%):**Norm. EBITDA \* 100

Revenue

### Primary activities

The main activities of GUBI A/S (the "Parent"), and its subsidiaries (jointly referred to as the "Group") are within design and sale of furniture, lighting, and interior products.

GUBI is a leading Danish design brand focusing on timeless, high-quality furniture, lighting, and interior products. The Group designs and markets products developed in co-operation with reputable national and international designers for both consumer and contract markets, and the range includes several prize-winning designs. Products are sold by leading national and international retailers and e-tailers and to professional customers worldwide. The Group's headquarters are located in Nordhavn, Copenhagen.

The Parent's main activities are within design and sale of furniture, lighting, and interior products as well as related activities, including providing management services to its subsidiaries.

### Development in activities and finances

In 2024, the Group realized revenue of DKK 352,835k, compared to revenue of 389,349k in 2023. Revenue has contracted 9% driven by continued difficult market conditions. Normalized operating profit (EBITDA) of DKK 72,771k was realized compared to DKK 69,613k in 2023. The prompt action taken by the Group, has meant that profitability has been maintained despite the reduced turnover. At the same time, the Group has continued to invest in strategic initiatives related to the sales organization and marketing activities.

### Profit/loss for the year in relation to expected developments

Revenue contracted 9% compared to expectation of stable revenue driven by difficult market conditions. EBITDA and EBITDA margins improved as expected.

### Uncertainty relating to recognition and measurement

No significant uncertainties are attached to recognition and measurement.

### Unusual circumstances affecting recognition and measurement

No significant unusual circumstances affecting recognition and measurement have occurred.

### Outlook

The Company expects revenue and normalized operating profit (EBITDA) to be improved between 0-10% compared to 2024 as margin improvement initiatives continue to materialize.

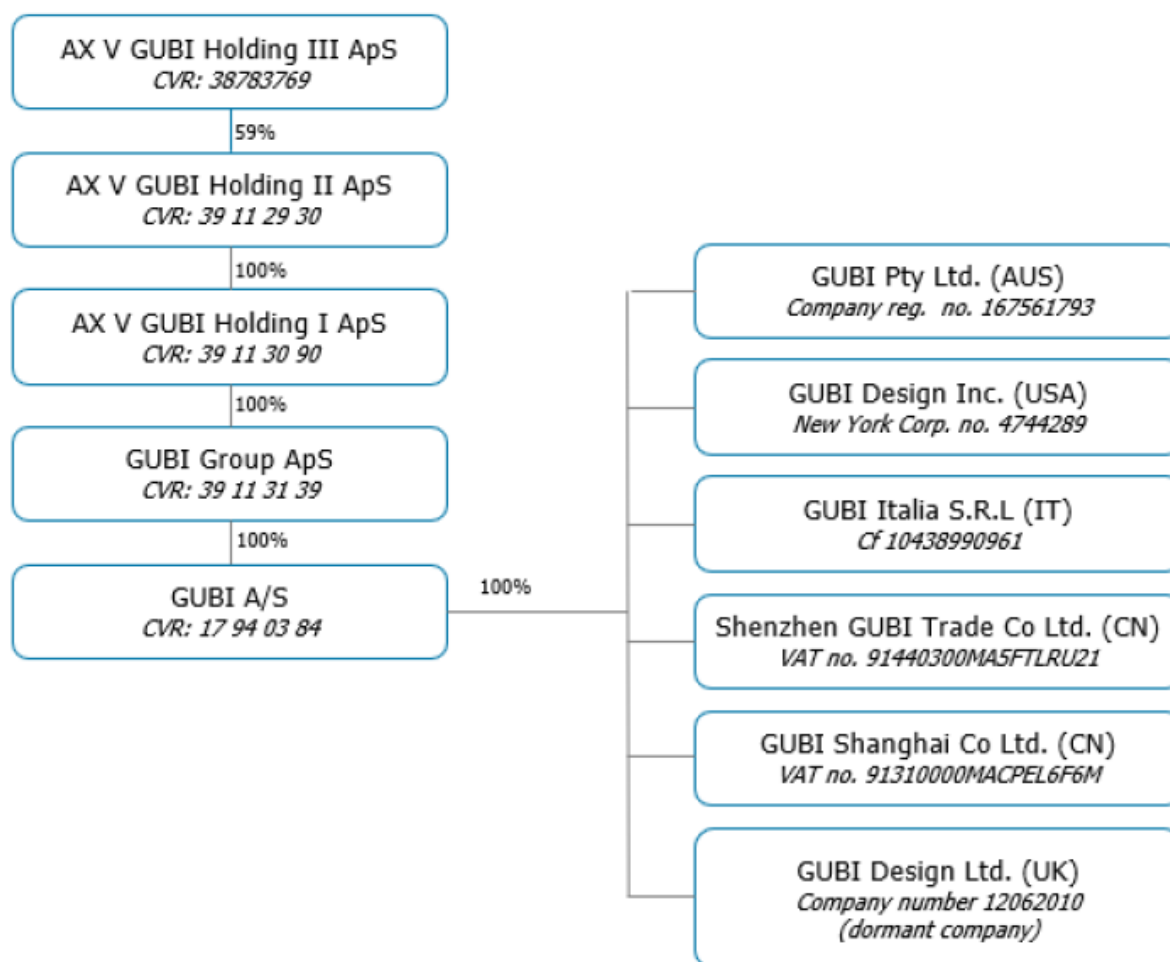
### Use of financial instruments

The Group has a global finance policy in place with the objective to ensure that; financial operations are conducted in an ethical manner; to ensure exposure to financial risk is managed in a way to minimize the risk and focus on core business operations and financial operations are only contracted with strong counterparties. The policy covers currency, interest, funding, liquidity and financial credit risk management as well as cash and working capital management and the use of derivatives.

### Research and development activities

The Group's research activities are related to products developed and designed both internally and in collaboration with external national as well as international designers/partners.

## Group relations



The Parent is ultimately owned by (i) the Danish private equity fund Axcel (Fund V) holding approx. 59% of the share capital (ii) Jacob G. Olsen holding approx. 39% of the share capital and (iii) certain members of the Board of Directors and certain key employees etc. holding approx. 2% of the share capital.

The Parent's equity consists of one (1) class of shares and the loan capital consists of bank debt, provided by Nykredit Bank A/S and Nordea Danmark, branch of Nordea Bank Abp, Finland.

The current capital structure is deemed appropriate in relation to the need for financial flexibility in the Group.

This annual report for 2024 will be published at GUBI website, <https://gubi.com/en/dk/company/company-information>.

## Events after the balance sheet date

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

# Consolidated income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Revenue		352,835	389,349
Own work capitalised		2,454	3,107
Cost of sales		(162,155)	(188,905)
Other external expenses		(72,131)	(79,075)
<b>Gross profit/loss</b>		<b>121,003</b>	<b>124,476</b>
Staff costs	1	(54,991)	(62,387)
Depreciation, amortisation and impairment losses		(7,068)	(7,661)
<b>Operating profit/loss</b>		<b>58,944</b>	<b>54,428</b>
Other financial income	2	75	878
Other financial expenses	3	(4,035)	(6,977)
<b>Profit/loss before tax</b>		<b>54,984</b>	<b>48,329</b>
Tax on profit/loss for the year	4	(11,818)	(12,807)
<b>Profit/loss for the year</b>	5	<b>43,166</b>	<b>35,522</b>

# Consolidated balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	7	3,795	4,724
Acquired licences		946	1,950
Development projects in progress	7	2,815	3,465
<b>Intangible assets</b>	6	<b>7,556</b>	<b>10,139</b>
Plant and machinery		829	325
Other fixtures and fittings, tools and equipment		1,108	1,155
<b>Property, plant and equipment</b>	8	<b>1,937</b>	<b>1,480</b>
Deposits		3,670	4,909
<b>Financial assets</b>	9	<b>3,670</b>	<b>4,909</b>
<b>Fixed assets</b>		<b>13,163</b>	<b>16,528</b>
Manufactured goods and goods for resale		61,834	62,439
Prepayments for goods		811	285
<b>Inventories</b>		<b>62,645</b>	<b>62,724</b>
Trade receivables		35,685	28,554
Receivables from group enterprises		2,776	0
Other receivables		1,306	4,276
Tax receivable		1,015	0
Prepayments	10	4,693	2,974
<b>Receivables</b>		<b>45,475</b>	<b>35,804</b>
<b>Cash</b>		<b>11,654</b>	<b>19,590</b>
<b>Current assets</b>		<b>119,774</b>	<b>118,118</b>
<b>Assets</b>		<b>132,937</b>	<b>134,646</b>

**Equity and liabilities**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Contributed capital		501	501
Reserve for development costs		5,156	6,388
Retained earnings		11,707	4,016
Proposed dividend for the financial year		12,000	15,000
<b>Equity</b>		<b>29,364</b>	<b>25,905</b>
Deferred tax	11	615	1,116
Other provisions	12	2,936	3,743
<b>Provisions</b>		<b>3,551</b>	<b>4,859</b>
Bank loans		35,300	39,079
Prepayments received from customers		6,073	4,702
Trade payables		28,143	32,845
Payables to group enterprises		11,673	9,920
Joint taxation contribution payable		11,208	10,695
Other payables		7,625	6,641
<b>Current liabilities other than provisions</b>		<b>100,022</b>	<b>103,882</b>
<b>Liabilities other than provisions</b>		<b>100,022</b>	<b>103,882</b>
<b>Equity and liabilities</b>		<b>132,937</b>	<b>134,646</b>
Unrecognised rental and lease commitments	14		
Contingent liabilities	15		
Assets charged and collateral	16		
Group relations	17		
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# Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Total DKK'000
Equity beginning of year	501	6,388	4,016	15,000	25,905
Ordinary dividend paid	0	0	0	(15,000)	(15,000)
Extraordinary dividend paid	0	0	(25,000)	0	(25,000)
Exchange rate adjustments	0	0	293	0	293
Transfer to reserves	0	(1,232)	1,232	0	0
Profit/loss for the year	0	0	31,166	12,000	43,166
<b>Equity end of year</b>	<b>501</b>	<b>5,156</b>	<b>11,707</b>	<b>12,000</b>	<b>29,364</b>

# Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		58,944	54,428
Amortisation, depreciation and impairment losses		7,068	7,661
Working capital changes	13	(11,438)	20,364
<b>Cash flow from ordinary operating activities</b>		<b>54,574</b>	<b>82,453</b>
Financial income received		74	878
Financial expenses paid		(4,034)	(6,977)
Taxes refunded/(paid)		(12,821)	(17,959)
<b>Cash flows from operating activities</b>		<b>37,793</b>	<b>58,395</b>
Acquisition etc. of intangible assets		(3,214)	(3,772)
Acquisition etc. of property, plant and equipment		(1,728)	(1,149)
Acquisition of fixed asset investments		(792)	(1,349)
Sale of fixed asset investments		2,031	0
<b>Cash flows from investing activities</b>		<b>(3,703)</b>	<b>(6,270)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>34,090</b>	<b>52,125</b>
Repayment of debt to group enterprises		1,753	(20,241)
Dividend paid		(40,000)	(48,000)
Net change in short-term bank loans		(3,779)	15,140
<b>Cash flows from financing activities</b>		<b>(42,026)</b>	<b>(53,101)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(7,936)</b>	<b>(976)</b>
Cash and cash equivalents beginning of year		19,590	20,566
<b>Cash and cash equivalents end of year</b>		<b>11,654</b>	<b>19,590</b>
Cash and cash equivalents at year-end are composed of:			
Cash		11,654	19,590
<b>Cash and cash equivalents end of year</b>		<b>11,654</b>	<b>19,590</b>



# Notes to consolidated financial statements

## 1 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	49,816	56,069
Pension costs	4,320	5,332
Other social security costs	855	986
	<b>54,991</b>	<b>62,387</b>
Average number of full-time employees	75	81

	Remuneration of management 2024 DKK'000	Remuneration of management 2023 DKK'000
Executive Board	5,230	7,741
Board of Directors	1,075	1,375
	<b>6,305</b>	<b>9,116</b>

## 2 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	10	0
Other interest income	65	602
Exchange rate adjustments	0	276
	<b>75</b>	<b>878</b>

## 3 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	0	753
Other interest expenses	3,705	4,669
Exchange rate adjustments	330	1,555
	<b>4,035</b>	<b>6,977</b>

#### 4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	14,012	12,730
Change in deferred tax	(501)	212
Adjustment concerning previous years	(1,693)	(135)
	<b>11,818</b>	<b>12,807</b>

#### 5 Proposed distribution of profit/loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	12,000	15,000
Extraordinary dividend distributed in the financial year	25,000	28,000
Retained earnings	6,166	(7,478)
	<b>43,166</b>	<b>35,522</b>

#### 6 Intangible assets

	Completed development projects DKK'000	Acquired licences DKK'000	Development projects in progress DKK'000
Cost beginning of year	27,171	7,181	3,465
Transfers	3,465	0	(3,465)
Additions	0	399	2,815
<b>Cost end of year</b>	<b>30,636</b>	<b>7,580</b>	<b>2,815</b>
Amortisation and impairment losses beginning of year	(22,447)	(5,231)	0
Amortisation for the year	(4,394)	(1,403)	0
<b>Amortisation and impairment losses end of year</b>	<b>(26,841)</b>	<b>(6,634)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>3,795</b>	<b>946</b>	<b>2,815</b>

Acquired trademarks and goodwill have been created on the basis of a purchase price allocation in connection with acquisitions of companies in GUBI A/S.

#### 7 Development projects

Development projects regarding products and processors that are clearly defined and identifiable, where a potential future market or development opportunity in companies can be found, and where appropriate in manufacturing, marketing or using the official product or work, procedures, add in as an intangible assets.

The cost of development projects includes internal wages directly attributable to development projects.

## 8 Property, plant and equipment

	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	4,187	3,522
Additions	1,728	0
<b>Cost end of year</b>	<b>5,915</b>	<b>3,522</b>
Depreciation and impairment losses beginning of year	(3,862)	(2,367)
Depreciation for the year	(1,224)	(47)
<b>Depreciation and impairment losses end of year</b>	<b>(5,086)</b>	<b>(2,414)</b>
<b>Carrying amount end of year</b>	<b>829</b>	<b>1,108</b>

## 9 Financial assets

	Deposits DKK'000
Cost beginning of year	4,909
Additions	792
Disposals	(2,031)
<b>Cost end of year</b>	<b>3,670</b>
<b>Carrying amount end of year</b>	<b>3,670</b>

## 10 Prepayments

Prepayments are related to prepaid costs.

## 11 Deferred tax

	2024 DKK'000	2023 DKK'000
<b>Changes during the year</b>		
Beginning of year	1,116	904
Recognised in the income statement	(501)	212
<b>End of year</b>	<b>615</b>	<b>1,116</b>

Deferred tax consists of tax differences in intangible assets, fixed assets, inventory and other tax differences.

## 12 Other provisions

Provisions for warranty and fairness of DKK 2.9 m have been recognised as of 31 December 2024 to cover expected warranty and fairness claims. The size and timing of the provisions is based on previous experience of the level and timing of repairs and returns. The expected amount due within one year amounts to DKK 2.8 m.

### 13 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in inventories	79	23,851
Increase/decrease in receivables	1,544	10,557
Increase/decrease in trade payables etc.	(13,061)	(14,044)
	<b>(11,438)</b>	<b>20,364</b>

### 14 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	4,257	3,800

### 15 Contingent liabilities

	2024 DKK'000	2023 DKK'000
Other contingent liabilities	16,470	15,645
<b>Contingent liabilities</b>	<b>16,470</b>	<b>15,645</b>

Other contingent liabilities relates to a repurchase obligation towards a number of their suppliers.

The Company participates in a Danish joint taxation arrangement where AX V GUBI Holding III ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore secondarily liable for income taxes etc for the jointly taxed companies, which is limited to the equity interest by which the Company participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Company has provided a surety bond to the Parent Company GUBI Group ApS and AX V GUBI Holding I ApS.

### 16 Assets charged and collateral

GUBI A/S is subject to negative pledge (in Danish: pantsætningsforbud). GUBI A/S has provided a surety bond (in Danish: selvskyldnerkaution) to its parent companies, GUBI Group ApS and AX V GUBI Holding I ApS, respectively.

### 17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
AX V GUBI Holding III ApS, Sankt Annæ Plads 10, Copenhagen C 1250

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
AX V GUBI Holding III ApS, Sankt Annæ Plads 10, Copenhagen C 1250

**18 Subsidiaries**

	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
GUBI Design Inc	USA	Inc	100.00
GUBI Shenzhen Co.	China	Ltd.	100.00
GUBI Pty Ltd	Australia	Ltd.	100.00
GUBI Design Limited (inactive)	UK	Ltd.	100.00
GUBI Italy Srl	Italy	SRL	100.00
GUBI Shanghai Co.	China	Ltd.	100.00

# Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
<b>Gross profit/loss</b>		<b>105,490</b>	<b>113,076</b>
Staff costs	1	(50,076)	(56,724)
Depreciation, amortisation and impairment losses		(7,068)	(7,661)
<b>Operating profit/loss</b>		<b>48,346</b>	<b>48,691</b>
Income from investments in group enterprises		7,308	3,135
Other financial income	2	54	1,161
Other financial expenses	3	(3,447)	(6,449)
<b>Profit/loss before tax</b>		<b>52,261</b>	<b>46,538</b>
Tax on profit/loss for the year	4	(9,095)	(11,014)
<b>Profit/loss for the year</b>	5	<b>43,166</b>	<b>35,524</b>

# Parent balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	7	3,794	4,723
Acquired licences		945	1,949
Development projects in progress	7	2,815	3,465
<b>Intangible assets</b>	6	<b>7,554</b>	<b>10,137</b>
Plant and machinery		829	325
Other fixtures and fittings, tools and equipment		1,109	1,156
<b>Property, plant and equipment</b>	8	<b>1,938</b>	<b>1,481</b>
Investments in group enterprises		11,374	4,037
Deposits		3,605	4,844
<b>Financial assets</b>	9	<b>14,979</b>	<b>8,881</b>
<b>Fixed assets</b>		<b>24,471</b>	<b>20,499</b>
Manufactured goods and goods for resale		49,723	51,741
Prepayments for goods		811	285
<b>Inventories</b>		<b>50,534</b>	<b>52,026</b>
Trade receivables		29,763	22,785
Receivables from group enterprises		17,833	19,841
Other receivables		1,306	1,436
Prepayments	10	3,378	2,926
<b>Receivables</b>		<b>52,280</b>	<b>46,988</b>
<b>Cash</b>		<b>2,868</b>	<b>10,919</b>
<b>Current assets</b>		<b>105,682</b>	<b>109,933</b>
<b>Assets</b>		<b>130,153</b>	<b>130,432</b>

**Equity and liabilities**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Contributed capital		501	501
Reserve for net revaluation according to equity method		10,637	3,300
Reserve for development costs		5,156	6,388
Retained earnings		1,070	716
Proposed dividend for the financial year		12,000	15,000
<b>Equity</b>		<b>29,364</b>	<b>25,905</b>
Deferred tax	11	615	1,116
Other provisions	12	2,936	3,743
<b>Provisions</b>		<b>3,551</b>	<b>4,859</b>
Bank loans		35,300	39,079
Prepayments received from customers		6,059	4,702
Trade payables		26,739	29,320
Payables to group enterprises		13,649	11,409
Joint taxation contribution payable		11,208	10,695
Other payables		4,283	4,463
<b>Current liabilities other than provisions</b>		<b>97,238</b>	<b>99,668</b>
<b>Liabilities other than provisions</b>		<b>97,238</b>	<b>99,668</b>
<b>Equity and liabilities</b>		<b>130,153</b>	<b>130,432</b>
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		



# Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000
Equity beginning of year	501	3,300	6,388	716	15,000
Ordinary dividend paid	0	0	0	0	(15,000)
Extraordinary dividend paid	0	0	0	(25,000)	0
Exchange rate adjustments	0	293	0	0	0
Dividends from group enterprises	0	(264)	0	264	0
Transfer to reserves	0	7,308	(1,232)	(6,076)	0
Profit/loss for the year	0	0	0	31,166	12,000
<b>Equity end of year</b>	<b>501</b>	<b>10,637</b>	<b>5,156</b>	<b>1,070</b>	<b>12,000</b>

	Total DKK'000
Equity beginning of year	25,905
Ordinary dividend paid	(15,000)
Extraordinary dividend paid	(25,000)
Exchange rate adjustments	293
Dividends from group enterprises	0
Transfer to reserves	0
Profit/loss for the year	43,166
<b>Equity end of year</b>	<b>29,364</b>

# Notes to parent financial statements

## 1 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	44,900	50,525
Pension costs	4,320	5,249
Other social security costs	856	950
	<b>50,076</b>	<b>56,724</b>
Average number of full-time employees	57	62

	Remuneration of Manage- ment 2024 DKK'000	Remuneration of Manage- ment 2023 DKK'000
Executive Board	5,230	7,741
Board of Directors	1,075	1,375
	<b>6,305</b>	<b>9,116</b>

## 2 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	52	334
Other interest income	2	548
Exchange rate adjustments	0	279
	<b>54</b>	<b>1,161</b>

## 3 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	8	765
Other interest expenses	3,271	4,251
Exchange rate adjustments	168	1,433
	<b>3,447</b>	<b>6,449</b>

#### 4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	11,208	10,696
Change in deferred tax	(501)	212
Adjustment concerning previous years	(1,612)	106
	<b>9,095</b>	<b>11,014</b>

#### 5 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	12,000	15,000
Extraordinary dividend distributed in the financial year	25,000	28,000
Retained earnings	6,166	(7,476)
	<b>43,166</b>	<b>35,524</b>

#### 6 Intangible assets

	Completed development projects DKK'000	Acquired licences DKK'000	Development projects in progress DKK'000
Cost beginning of year	27,170	7,181	3,465
Transfers	3,465	0	(3,465)
Additions	0	399	2,815
<b>Cost end of year</b>	<b>30,635</b>	<b>7,580</b>	<b>2,815</b>
Amortisation and impairment losses beginning of year	(22,447)	(5,232)	0
Amortisation for the year	(4,394)	(1,403)	0
<b>Amortisation and impairment losses end of year</b>	<b>(26,841)</b>	<b>(6,635)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>3,794</b>	<b>945</b>	<b>2,815</b>

#### 7 Development projects

Development projects regarding products and processors that are clearly defined and identifiable, where a potential future market or development opportunity in companies can be found, and where appropriate in manufacturing, marketing or using the official product or work, procedures, add in as an intangible assets. The cost of development projects includes internal wages directly attributable to development projects.

## 8 Property, plant and equipment

	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	4,187	3,048
Additions	1,728	0
<b>Cost end of year</b>	<b>5,915</b>	<b>3,048</b>
Depreciation and impairment losses beginning of year	(3,862)	(1,892)
Depreciation for the year	(1,224)	(47)
<b>Depreciation and impairment losses end of year</b>	<b>(5,086)</b>	<b>(1,939)</b>
<b>Carrying amount end of year</b>	<b>829</b>	<b>1,109</b>

## 9 Financial assets

	Investments in group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	737	4,844
Additions	0	792
Disposals	0	(2,031)
<b>Cost end of year</b>	<b>737</b>	<b>3,605</b>
Revaluations beginning of year	3,300	0
Exchange rate adjustments	293	0
Share of profit/loss for the year	7,308	0
Dividend	(264)	0
<b>Revaluations end of year</b>	<b>10,637</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>11,374</b>	<b>3,605</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 10 Prepayments

Prepayments is related to prepaid costs.

## 11 Deferred tax

	2024 DKK'000	2023 DKK'000
<b>Changes during the year</b>		
Beginning of year	1,116	904
Recognised in the income statement	(501)	212
<b>End of year</b>	<b>615</b>	<b>1,116</b>

Deferred tax consists of tax differences in intangible assets, fixed assets, inventory and other tax differences.

## 12 Other provisions

Provisions for warranty and fairness of DKK 2.9 m have been recognised as of 31 December 2024 to cover expected warranty and fairness claims. The size and timing of the provisions is based on previous experience of the level and timing of repairs and returns. The expected amount due within one year amounts to DKK 2.8 m.

## 13 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	4,257	3,800

## 14 Contingent liabilities

	2024 DKK'000	2023 DKK'000
Other contingent liabilities	16,470	15,645
<b>Contingent liabilities</b>	<b>16,470</b>	<b>15,645</b>

Other contingent liabilities relates to a repurchase obligation towards a number of their suppliers.

The Company participates in a Danish joint taxation arrangement where AX V GUBI Holding III ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore secondarily liable for income taxes etc for the jointly taxed companies, which is limited to the equity interest by which the Company participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Company has provided a surety bond to the Parent Company GUBI Group ApS and AX V GUBI Holding I ApS.

## 15 Assets charged and collateral

GUBI A/S is subject to negative pledge (in Danish: pantsætningsforbud). GUBI A/S has provided a surety bond (in Danish: selvskyldnerkaution) to its parent companies, GUBI Group ApS and AX V GUBI Holding I ApS, respectively.

## 16 Related parties with controlling interest

Related parties with controlling interest in GUBI A/S:

GUBI Group ApS, Orientkaj 18, 2150 Nordhavn, (immediate parent company)

AX V GUBI Holding I ApS, Orientkaj 18, 2150 Nordhavn

AX V GUBI Holding II ApS, Orientkaj 18, 2150 Nordhavn

AX V GUBI Holding III ApS, Sankt Annæ Plads 10, 1250 Copenhagen

Axcel V K/S, c/o Bruun & Hjejle, Noergade 21, 1165 Copenhagen (ultimate parent company)

## 17 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. During the financial year, related party transactions have been conducted on an arm's length basis besides the following transactions: Intercompany transactions involving goods were conducted at cost, amounting to DKK 7,464k. These transactions were not carried out on an arm's length basis.

# 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).

## Adjustments in comparison figures

The Group has changed its accounting policies with regard to the cash flow statement. In accordance with an interpretation from the Danish Business Authority, drawings on the Group's overdraft facility are classified in the cash flow statement as cash flows from financing activities. Previously, overdraft drawings were classified as cash and cash equivalents in the cash flow statement. The change results in a negative effect on cash flows from financing activities of 3,779 t.DKK in 2024 (positive effect of 15,140 t.DKK for 2023) and an increase in cash and cash equivalents of t.DKK 35,300 as of 31.12.2024 (39,079 t.DKK as of 31.12.2023). The comparative figures have been adjusted.

In connection with the preparation of the annual report, certain changes have been made to the presentation of comparative figures between cost of goods sold and other external expenses. These changes have no impact on the income statement or the total equity, but are solely presentational changes between individual financial statement lines.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

### **Basis of consolidation**

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised in other receivables or other payables.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

#### **Revenue**

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

#### **Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

#### **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 wages and salaries, 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.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, 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.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced



as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 3 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

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 on a straight-line basis 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**

Plant and machinery as well as other fixtures and fittings, tools and equipment 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.

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
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-5 years
Property	5 years

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.

### **Investments in group enterprises**

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the

reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable 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.

### **Tax payable or receivable**

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

### **Prepayments**

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

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **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 or the planned settlement of each liability.

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.

### **Other provisions**

Provisions comprise provisions for warranty and provisions for fairness. Provisions for warranty are obligations to repair products within the warranty period, whereas provisions for fairness are obligations to repair products after the end of the warranty period.

Provisions are recognised when there is a legal or constructive obligation as a result of events in the financial year or previous years, and it is probable that an outflow of financial resources will be required to settle the obligation. Provisions are measured at the present value of the expected expenditure required to settle the obligation.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**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.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.