



AX V GUBI Holding II ApS

Orientkaj 18
2150 Nordhavn
CVR No. 39112930

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Anne Sofie Bendix Ranch
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	8
Balance sheet at 31.12.2024	9
Statement of changes in equity for 2024	11
Notes	12
Accounting policies	15

Entity details

Entity

AX V GUBI Holding II ApS

Orientkaj 18

2150 Nordhavn

Business Registration No.: 39112930

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Anders Christian Kristiansen, Chairman

Asbjørn Mosgaard Hyltdgaard, Vice Chairman

Jacob Gudmund Olsen

Tue Mantoni

Executive Board

Marie Kristine Schmidt

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 AX V GUBI Holding II ApS 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.

Copenhagen, 16.06.2025

Executive Board

Marie Kristine Schmidt

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 AX V GUBI Holding II ApS

Opinion

We have audited the financial statements of AX V GUBI Holding II ApS 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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 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.

Copenhagen, 16.06.2025

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

Primary activities

The main activity of AX V Holding II ApS ("Holding II") is investment in subsidiaries within design and sale of furniture, lighting, and interior products.

Development in activities and finances

Holding II has in the financial year 2024 recorded a loss of DKK 426,216k compared to a loss of DKK 77,641k last year.

The loss in 2024 is impacted by an impairment loss on the investments in group enterprises in Gubi Group ApS of DKK 353,000k.

Uncertainty relating to recognition and measurement

As part of the preparation of the financial statements, Management has made a significant accounting estimate, judgements and assumptions as a basis for recognizing and measuring the Company's assets as well as judgements made in applying the Company's accounting policies. The estimate, judgements and assumptions made are based on historical experience and other relevant factors. The actual results may deviate from such estimates.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements: impairment of goodwill recognised as part of investments in group enterprises.

The uncertainty of the accounting estimate of investments in group enterprises relate to the budgetted future cash flows of the enterprise and the estimated WACC.

The accounting policies are described in detail in accounting policies to the financial statements to which we refer.

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.

Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Gross profit/loss		(162)	(371)
Income from investments in group enterprises		(426,257)	(77,550)
Other financial income	3	3,360	200
Other financial expenses	4	(3,150)	0
Profit/loss before tax		(426,209)	(77,721)
Tax on profit/loss for the year	5	(7)	80
Profit/loss for the year		(426,216)	(77,641)
Proposed distribution of profit and loss			
Retained earnings		(426,216)	(77,641)
Proposed distribution of profit and loss		(426,216)	(77,641)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in group enterprises		609,962	1,035,470
Receivables from group enterprises		33,150	0
Financial assets	6	643,112	1,035,470
Fixed assets		643,112	1,035,470
Receivables from group enterprises		243	243
Joint taxation contribution receivable		36	80
Receivables		279	323
Cash		7,464	7,319
Current assets		7,743	7,642
Assets		650,855	1,043,112

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	7	1,280	1,280
Translation reserve		27	(266)
Reserve for fair value adjustments of hedging instruments		(2,333)	(2,789)
Retained earnings		618,635	1,044,851
Equity		617,609	1,043,076
Payables to group enterprises		19,762	0
Payables to owners and management		13,388	0
Non-current liabilities other than provisions	8	33,150	0
Trade payables		96	36
Current liabilities other than provisions		96	36
Liabilities other than provisions		33,246	36
Equity and liabilities		650,855	1,043,112
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Employees	9		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,280	(266)	(2,789)	1,044,851	1,043,076
Exchange rate adjustments	0	293	0	0	293
Fair value adjustments of hedging instruments	0	0	456	0	456
Profit/loss for the year	0	0	0	(426,216)	(426,216)
Equity end of year	1,280	27	(2,333)	618,635	617,609

Notes

1 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.

2 Uncertainty relating to recognition and measurement

As part of the preparation of the financial statements, Management has made a significant accounting estimate, judgements and assumptions as a basis for recognizing and measuring the Company's assets as well as judgements made in applying the Company's accounting policies. The estimate, judgements and assumptions made are based on historical experience and other relevant factors. The actual results may deviate from such estimates.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made. Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements: impairment of goodwill recognised as part of investments in group enterprises.

The uncertainty of the accounting estimate of investments in group enterprises relate to the budgetted future cash flows of the enterprise and the estimated WACC.

The accounting policies are described in detail in accounting policies to the financial statements to which we refer.

3 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	3,245	8
Other interest income	115	192
	3,360	200

4 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	1,878	0
Other interest expenses	1,272	0
	3,150	0

5 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	(36)	(80)
Adjustment concerning previous years	43	0
	7	(80)

6 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000
Cost beginning of year	1,195,185	0
Additions	0	33,150
Cost end of year	1,195,185	33,150
Impairment losses beginning of year	(159,715)	0
Exchange rate adjustments	293	0
Adjustments on equity	456	0
Share of profit/loss for the year	(426,257)	0
Impairment losses end of year	(585,223)	0
Carrying amount end of year	609,962	33,150

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
AX V GUBI Holding I ApS	Denmark	ApS	100

7 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
A-share	74,790,000	0,00001	747
B-share	50,720,000	0,00001	507
C-share	2,507,180	0,00001	25
	128,017,180		1,279

In June 2018, an incentive scheme was established comprising both the Board of Directors, the Executive Management and other executives and the incentive scheme is made to motivate and retain the participants.

The incentive scheme allow participants to subscribe for a number of warrants, each entitling the holder to buy 1 C-share of a nominal value of DKK 0.01 in the Company at a price agreed in advance plus an annual hurdle rate of 8%. The warrants subscribed for are allotted with 1/48 per month from the date of subscription until all warrants are allotted if certain conditions are met.

As of 31st December 2024, participants in the incentive scheme have subscribed for 4,628,567 warrants in total corresponding to 4.78 % of the outstanding share capital on a fully-diluted basis, and 8,254,363 warrants have vested.

8 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Payables to group enterprises	19,762	19,762
Payables to owners and management	13,388	13,388
	33,150	33,150

9 Employees

The Company has no employees other than the Executive Board.

10 Contingent liabilities

The Entity 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 Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Group relations

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

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

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

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 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 Entity is jointly taxed with all 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).

The Entity is jointly taxed with all 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**Investments in group enterprises**

Investments in group enterprises are recognised and measured 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 reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments 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.

Receivables

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

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