



Unique Furniture A/S

Petersbjerggård 10, 1. th., DK-6000 Kolding

**Annual Report for
1 July 2024 - 30 June 2025**

CVR No. 30 61 24 50

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
25/11/2025

Flemming Lindtofte
Chairman of the general meeting





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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Unique Furniture A/S for the financial year 1 July 2024 - 30 June 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024/25.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 25 November 2025

Executive Board

Flemming Lindtofte

Board of Directors

Henrik Theilbjørn

Flemming Lindtofte

Poul Kristiansen

Søren Iversen



Independent Auditor's report

To the shareholder of Unique Furniture A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Unique Furniture A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.



Independent Auditor's report

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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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 Company 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.

Trekantområdet, 25 November 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen

State Authorised Public Accountant

mne30224



Company information

The Company	Unique Furniture A/S Petersbjerggård 10, 1. th. DK-6000 Kolding CVR No: 30 61 24 50 Financial period: 1 July 2024 - 30 June 2025 Municipality of reg. office: Kolding
Board of Directors	Henrik Theilbjørn Flemming Lindtofte Poul Kristiansen Søren Iversen
Executive Board	Flemming Lindtofte
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle



Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Gross profit	88,982	112,007	100,301	60,759	81,166
Profit/loss of primary operations	16,692	51,611	46,828	20,380	44,613
Profit/loss of financial income and expenses	-3,859	-25	-4,087	8,276	-9,755
Net profit/loss for the year	8,440	40,268	33,002	20,289	27,818
Balance sheet					
Balance sheet total	199,338	192,833	135,426	167,557	116,589
Equity	103,776	107,997	87,637	67,860	54,320
Cash flows					
Cash flows from:					
- operating activities	7,696	9,946	52,897	-14,837	4,931
- investing activities	-25,330	-4,846	-2,001	-3,076	-3,220
- financing activities	18,912	-3,306	-50,929	16,861	-5,029
Change in cash and cash equivalents for the year	1,278	1,794	-33	-1,052	-3,318
Number of employees	167	139	116	113	96
Ratios					
Return on assets	8.4%	26.8%	34.6%	12.2%	38.3%
Solvency ratio	52.1%	56.0%	64.7%	40.5%	46.6%
Return on equity	8.0%	41.2%	42.4%	33.2%	68.7%



Management's review

Key activities

Unique Furniture is an international furniture company that specializes in designing, producing and distributing furniture to a wide array of international retailers all over the world. From concept to production, we work with our customers and designers to produce quality furniture at competitive prices.

We have group head office in Kolding, Denmark and subsidiaries in e.g. China, Vietnam, USA and branches and representation around the world. Development and sourcing of furniture are made through own operated setup in China, Vietnam, Malaysia and Eastern Europe with strategically located warehouses primarily in Denmark, China and USA to maximize our resources for a better flow of supply and customer satisfaction.

Development in the year

The income statement of the Group for 2024/25 shows a profit of TDKK 8,440, and at 30 June 2025 the balance sheet of the Group shows a positive equity of TDKK 103,776.

The result for the financial year is lower than expected. In line with previous years, during the 2024/25 we have continued to make significant investments in markets, products, systems, and the organization. These investments have led to the establishment of several important new customer relationships. However, the furniture market has been challenging in 2024/25, and therefore we have not achieved the revenue growth planned to justify our market investments. Furthermore, we have faced major challenges due to developments in the US dollar. Freight rates also had a negative impact on earnings at the beginning of the financial year.

During the year, we have developed both the organization and our product line. Our sales activities have led to gain of new customers. Compliance and quality work are constantly under development, and work is being done ongoing to ensure that sustainability requirements are met.

In Denmark, several warehouses have been relocated into a new central warehouse. This is expected to provide more efficient logistics and better customer service. A plot of land has been acquired in northern Kolding for the construction of new combined head office facility and a showroom.

The past year and follow-up on development expectations from last year

The result of financial year 2024/25 are lower than expected. And management views the result as not satisfactory. For a more detailed discussion of the year's results in relation to expectations, please see the discussion in the previous section.

Market risks

The Company operates in a competitive market in which sales opportunities are sensitive to economic developments why cyclical fluctuations will affect sales and earnings. The overall situation for trading furniture internationally is volatile. There are many parameters that have an impact on the situation and change in a very short time. The company is very aware of this situation and follows it closely.

Foreign exchange risks

Activities abroad mean that results, cash flow and equity are affected by exchange rate movements in a number of currencies. It is the Company's policy to try to cover these foreign exchange risks, primarily by trading in the same currency and to some extent by engaging forward exchange transactions to hedge future transactions in foreign currencies.

Targets and expectations for the year ahead

There is a general slowdown in sales in the market for furniture from a challenging consumer sentiment and from increasing competition. The outlook for 2025/26 is mixed across countries, however, in total the challenging market we have experienced in 2024/25 is expected to continue. In summary, we expect a better result before tax than in the previous financial year in the range between TDKK 15,000 to 25,000 primary from internal improvements and efficiencies.



Management's review

Uncertainty relating to recognition and measurement

Recognition and measurements for the financial year 2024/25 have not been subject to any uncertainty.

Unusual events

The financial position at 30 June 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024/25 have not been affected by any unusual events.

Subsequent events

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



Income statement 1 July 2024 - 30 June 2025

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Gross profit		88,982	112,007	69,731	91,739
Staff expenses	1	-68,298	-57,862	-47,826	-39,784
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-3,992	-2,534	-1,968	-2,039
Profit/loss before financial income and expenses		16,692	51,611	19,937	49,916
Income from investments in subsidiaries		0	0	-4,571	862
Financial income	2	76	446	962	1,121
Financial expenses	3	-3,935	-471	-4,126	-455
Profit/loss before tax		12,833	51,586	12,202	51,444
Tax on profit/loss for the year	4	-4,393	-11,318	-3,762	-11,176
Net profit/loss for the year	5	8,440	40,268	8,440	40,268



Balance sheet 30 June 2025

Assets

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Acquired other similar rights		7,622	0	0	0
Intangible assets	6	7,622	0	0	0
Land and buildings		8,146	186	8,146	186
Other fixtures and fittings, tools and equipment		8,373	5,632	6,821	4,693
Leasehold improvements		0	149	0	0
Property, plant and equipment	7	16,519	5,967	14,967	4,879
Investments in subsidiaries	8	0	0	21,256	6,726
Deposits	9	4,620	1,448	4,563	1,384
Fixed asset investments		4,620	1,448	25,819	8,110
Fixed assets		28,761	7,415	40,786	12,989
Finished goods and goods for resale		92,390	88,124	77,560	67,339
Inventories		92,390	88,124	77,560	67,339
Trade receivables		65,972	90,425	57,077	72,451
Receivables from group enterprises		0	0	19,709	34,930
Other receivables		663	489	659	479
Corporation tax	10	2,761	0	3,328	0
Prepayments	11	4,057	2,924	3,380	2,099
Receivables		73,453	93,838	84,153	109,959
Cash at bank and in hand		4,734	3,456	545	943
Current assets		170,577	185,418	162,258	178,241
Assets		199,338	192,833	203,044	191,230



Balance sheet 30 June 2025

Liabilities and equity

(TDKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Share capital	12	2,000	2,000	2,000	2,000
Reserve for exchange rate conversion		-469	192	-469	192
Retained earnings		92,245	93,805	92,245	93,805
Proposed dividend for the year		10,000	12,000	10,000	12,000
Equity		103,776	107,997	103,776	107,997
Provision for deferred tax	13	501	265	515	265
Provisions		501	265	515	265
Credit institutions		5,958	0	5,958	0
Other payables		2,898	0	2,898	0
Long-term debt	14	8,856	0	8,856	0
Credit institutions	14	38,016	20,907	37,937	20,907
Lease obligations		2,431	2,029	2,431	2,029
Prepayments received from customers		768	965	768	965
Trade payables		28,730	38,384	27,969	36,604
Payables to group enterprises		0	0	7,256	4,250
Corporation tax		0	5,136	0	5,135
Other payables	14	16,260	17,150	13,536	13,078
Short-term debt		86,205	84,571	89,897	82,968
Debt		95,061	84,571	98,753	82,968
Liabilities and equity		199,338	192,833	203,044	191,230
Contingent assets, liabilities and other financial obligations	17				
Related parties	18				
Subsequent events	19				
Accounting Policies	20				



Statement of changes in equity

Group

(TDKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July	2,000	192	93,805	12,000	107,997
Ordinary dividend paid	0	0	0	-12,000	-12,000
Exchange adjustments relating to foreign entities	0	-661	0	0	-661
Net profit/loss for the year	0	0	-1,560	10,000	8,440
Equity at 30 June	2,000	-469	92,245	10,000	103,776

Parent company

(TDKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July	2,000	192	93,805	12,000	107,997
Ordinary dividend paid	0	0	0	-12,000	-12,000
Exchange adjustments relating to foreign entities	0	-661	0	0	-661
Net profit/loss for the year	0	0	-1,560	10,000	8,440
Equity at 30 June	2,000	-469	92,245	10,000	103,776



Cash flow statement 1 July 2024 - 30 June 2025

(TDKK)	Note	Group	
		2024/25	2023/24
Result of the year		8,440	40,268
Adjustments	15	11,460	14,279
Change in working capital	16	3,594	-29,851
Cash flow from operations before financial items		23,494	24,696
Financial income		76	446
Financial expenses		-3,935	-471
Cash flows from ordinary activities		19,635	24,671
Corporation tax paid		-11,939	-14,725
Cash flows from operating activities		7,696	9,946
Purchase of intangible assets		-9,116	0
Purchase of property, plant and equipment		-13,327	-4,755
Fixed asset investments made etc		-3,179	-91
Sale of property, plant and equipment		292	0
Cash flows from investing activities		-25,330	-4,846
Reduction of lease obligations		884	0
Raising of loans from credit institutions		23,067	14,665
Lease obligations incurred		-482	2,029
Raising of other long-term debt		7,443	0
Dividend paid		-12,000	-20,000
Cash flows from financing activities		18,912	-3,306
Change in cash and cash equivalents		1,278	1,794
Cash and cash equivalents at 1 July		3,456	1,662
Cash and cash equivalents at 30 June		4,734	3,456
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		4,734	3,456
Cash and cash equivalents at 30 June		4,734	3,456



Notes to the Financial Statements

1. Staff expenses

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Wages and salaries	62,180	52,616	42,321	35,225
Pensions	5,281	4,478	4,912	4,088
Other social security expenses	837	768	593	471
	68,298	57,862	47,826	39,784
Including remuneration to the Executive Board and Board of Directors	2,668	2,429	2,668	2,429
Average number of employees	167	139	89	72

2. Financial income

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest from group enterprises	0	0	961	910
Other financial income	76	32	1	0
Exchange adjustments	0	414	0	211
	76	446	962	1,121

3. Financial expenses

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Other financial expenses	1,715	471	1,700	455
Exchange adjustments, expenses	2,220	0	2,426	0
	3,935	471	4,126	455

4. Income tax expense

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Current tax for the year	4,155	11,380	3,512	11,238
Deferred tax for the year	238	-62	250	-62
	4,393	11,318	3,762	11,176



Notes to the Financial Statements

5. Profit allocation

(TDKK)	Parent company	
	2024/25	2023/24
Proposed dividend for the year	10,000	12,000
Retained earnings	-1,560	28,268
	8,440	40,268

6. Intangible fixed assets

Group	Acquired other similar rights
(TDKK)	
Cost at 1 July	0
Additions for the year	9,116
Cost at 30 June	9,116
Impairment losses and amortisation at 1 July	0
Amortisation for the year	1,494
Impairment losses and amortisation at 30 June	1,494
Carrying amount at 30 June	7,622
Amortised over	3 years



Notes to the Financial Statements

7. Property, plant and equipment

(TDKK)	Group			Parent company		
	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 July	186	12,362	707	186	9,425	375
Exchange adjustment	0	-176	0	0	0	0
Additions for the year	7,960	5,367	0	7,960	4,265	0
Disposals for the year	0	-504	-654	0	-504	-322
Cost at 30 June	8,146	17,049	53	8,146	13,186	53
Impairment losses and depreciation at 1 July	0	6,730	558	0	4,732	375
Net effect from merger and acquisition	0	-121	0	0	0	0
Depreciation for the year	0	2,402	174	0	1,968	0
Reversal of impairment and depreciation of sold assets	0	-335	-679	0	-335	-322
Impairment losses and depreciation at 30 June	0	8,676	53	0	6,365	53
Carrying amount at 30 June	8,146	8,373	0	8,146	6,821	0
Including assets under finance leases amounting to	0	3,055	0	0	3,055	0



Notes to the Financial Statements

8. Investments in subsidiaries

(TDKK)	Parent company	
	2024/25	2023/24
Cost at 1 July	23,524	23,524
Exchange adjustment	-581	0
Additions for the year	31,989	0
Cost at 30 June	54,932	23,524
Value adjustments at 1 July	-16,798	-17,753
Exchange adjustment	-80	92
Net profit/loss for the year	-3,077	863
Dividend to the Parent Company	-12,227	0
Amortisation of goodwill	-1,494	0
Value adjustments at 30 June	-33,676	-16,798
Carrying amount at 30 June	21,256	6,726
Positive differences arising on initial measurement of subsidiaries at net asset value	9,116	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Unique Furniture Int. Ltd	Hong Kong	100%
Unique Furniture UAB	Lithuania	100%
Unique Furniture Inc.	United States of America	100%
Unique Furniture Scandinavia AB	Sweden	100%
Unique Furniture SARL	France	100%
Beijing You'aifu IMP.& EXP. Trade Co.,Ltd.	China	100%
Notio Direct Xpress A/S	Denmark	100%



Notes to the Financial Statements

9. Other fixed asset investments

(TDKK)	Group		Parent company	
	Deposits		Deposits	
Cost at 1 July	1,448		1,384	
Exchange adjustment	-7		0	
Additions for the year	3,179		3,179	
Cost at 30 June	4,620		4,563	
Carrying amount at 30 June	4,620		4,563	

10. Receivables

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
The following receivables fall due for payment more than 1 year after year end:				
Corporate tax	3,328	0	3,328	0
	3,328	0	3,328	0

11. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well.

12. Share capital

The share capital consists of 2,000,000 shares of a nominal value of DKK 1.000. No shares carry any special rights.

13. Provision for deferred tax

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities at 1 July	265	327	265	327
Amounts recognised in the income statement for the year	236	-62	250	-62
Deferred tax liabilities at 30 June	501	265	515	265



Notes to the Financial Statements

14. Long-term debt

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.				
The debt falls due for payment as specified below:				
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	5,958	0	5,958	0
Long-term part	5,958	0	5,958	0
Within 1 year	3,348	0	3,348	0
Other short-term debt to credit institutions	34,668	20,907	34,589	20,907
	43,974	20,907	43,895	20,907
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	2,898	0	2,898	0
Long-term part	2,898	0	2,898	0
Within 1 year	4,545	0	4,545	0
Other short-term payables	11,715	17,150	8,991	13,078
	19,158	17,150	16,434	13,078

15. Cash flow statement - Adjustments

(TDKK)	Group	
	2024/25	2023/24
Financial income	-76	-446
Financial expenses	3,935	471
Depreciation, amortisation and impairment losses, including losses and gains on sales	3,869	2,844
Tax on profit/loss for the year	4,393	11,318
Exchange adjustments	-661	92
	11,460	14,279



Notes to the Financial Statements

16. Cash flow statement - Change in working capital

(TDKK)	Group	
	2024/25	2023/24
Change in inventories	-4,266	-19,542
Change in receivables	23,146	-34,069
Change in trade payables, etc	-15,286	23,760
	3,594	-29,851

17. Contingent assets, liabilities and other financial obligations

(TDKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24

Charges and security

The following assets have been placed as security with bankers:

Business collateral in assets, trade receivables, stock etc. for an amount of TDKK 40.000 (2023/24: TDKK 40,000)	149,645	145,148	149,645	145,148
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Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	472	362	472	362
Between 1 and 5 years	770	789	770	789
	1,242	1,151	1,242	1,151

Rental agreements have been entered into with a total obligation on	18,364	9,638	17,241	5,304
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18. Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

19. Subsequent events

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



Notes to the Financial Statements

20. Accounting policies

The Annual Report of Unique Furniture A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024/25 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Unique Furniture A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.



Notes to the Financial Statements

20. Accounting policies (continued)

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Business acquisitions carried through before 1 July 2018

Subject to some exemptions, acquisitions carried through before 1 July 2018 are accounted for under the same accounting policies as those applying to business combinations carried through on or after 1 July 2018. The most material exemptions are:

- Identifiable assets and liabilities of the entity acquired are recognised only if they are probable.
- Identifiable contingent liabilities of the entity acquired are not recognised in the consolidated balance sheet.
- Where the purchase price allocation is not final, positive and negative differences due to changes to the recognition and measurement of the acquired net assets may be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of cost.
- After the initial recognition, adjustment of contingent consideration is recognised directly with its counter entry in initial purchase price, thus correcting the value of goodwill or negative goodwill.
- In respect of step acquisitions, the carrying amount of the existing investments is recognised in cost.

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.



Notes to the Financial Statements

20. Accounting policies (continued)

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.



Notes to the Financial Statements

20. Accounting policies (continued)

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish Group Companies. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Other intangible fixed assets

Rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Rights are amortised over the period of the agreements, which is 3 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.



Notes to the Financial Statements

20. Accounting policies (continued)

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.



Notes to the Financial Statements

20. Accounting policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$