



Nordic Houseware Group A/S

Knud Hoejgaards Vej 2
2860 Soeborg
CVR No. 31479363

Annual report 2024

The Annual General Meeting adopted the
annual report on 25.06.2025

René Dethlefsen

Chairman of the General Meeting

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Entity details

Entity

Nordic Houseware Group A/S

Knud Hoejgaards Vej 2

2860 Soeborg

Business Registration No.: 31479363

Registered office: Gladsaxe

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Henrik Ostenfeld Larsen, chairman

Jacob Andersen, vice chairman

Allan Carsten Bülow

Ulla Heurlin

Christian Kvistgaard Toft

Executive Board

Jacob Eberhard, President & Group CEO

René Dethlefsen, Executive Vice President & Group CFO

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 Nordic Houseware Group 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.

Soeborg, 12.06.2025

Executive Board

Jacob Eberhard
President & Group CEO

René Dethlefsen
Executive Vice President & Group CFO

Board of Directors

Henrik Ostenfeld Larsen
chairman

Jacob Andersen
vice chairman

Allan Carsten Bülow

Ulla Heurlin

Christian Kvistgaard Toft

Independent auditor's report

To the shareholders of Nordic Houseware Group A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Nordic Houseware Group 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, 12.06.2025

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

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	516,071	516,064	592,783	613,635	527,037
Gross profit/loss	67,770	76,387	77,626	83,430	95,991
EBITDA	23,246	29,677	24,674	35,137	49,773
Operating profit/loss	4,089	6,966	1,905	16,774	27,273
Net financials	(6,159)	(9,260)	(4,041)	(4,427)	(6,677)
Profit/loss for the year	(4,642)	(3,434)	(978)	8,874	15,293
Balance sheet total	423,271	427,942	484,103	513,952	338,611
Investments in property, plant and equipment	10,818	13,895	13,699	27,332	20,127
Equity	110,848	112,296	109,713	114,509	106,152
Ratios					
Return on equity (%)	(4.16)	(3.09)	(0.87)	8.04	15.30
Equity ratio (%)	26.19	26.24	22.66	22.28	31.35

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

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Balance sheet total

Primary activities

The Company's primary activity is to design, produce, distribute and offer sustainable and innovative products that help consumer keep their homes organized. Products are offered under the Plast Team, NHG, LEGO, and Crayola brands. The products are sold in Europe, North America, Latin America, Middle East, Australia, New Zealand, and certain countries in Asia.

Development in activities and finances

In the financial year 2024, the Group realized revenues of DKK 516,071k compared to DKK 516,064k prior year.

The Group realized a gross profit DKK 67,770k and realized an EBITDA of DKK 23,246k.

The revenues, gross profit and EBITDA was impacted by the geopolitical situation affecting customers with high interest rates, inflation and uncertainty and thus, holding back on demands and increasing the costs in general.

Realized impairment losses of DKK 2,115k on intangible and tangible assets mainly were related to derecognizing older goodwill no longer relevant for the ongoing business.

The negative result after tax of DKK -4,642k is considered unsatisfactory but is a consequence of the changed geopolitical conditions and the impairment losses realized.

Profit/loss for the year in relation to expected developments

The expectation last year, was to have a profit before tax in the range of DKK 5M-10M. The expectations were not met due to the ongoing geopolitical situation, the low demand in the markets, the high interest rates and the level of inflation.

Outlook

Management expects the Group to show positive development in 2025 based on continued focus on profitable business, launch of new products, optimization of supply chains, etc., and expect the revenue to be in the range of DKK 475M-500M, and the profit before tax to be in the range of DKK 0M-5M.

The continuous geopolitical situation might impact the outlook for 2025 in a way that Management cannot foresee at this time.

Statutory report on corporate social responsibility

Our focus on corporate social responsibility is connected to our business model. For a description of our business model, please refer to the section on primary activities on page 8.

Nordic Houseware Group focuses on performing and enhancing its efforts relating to the Group's corporate ethical, social, and environmental responsibility. Nordic Houseware Group is compliant to all legal requirements in relation to social and environmental considerations, human rights, the fight against corruption and works with the group CSR policy.

It is management's assessment that the efforts within employees and working conditions, environmental issues and food security have been successful.

Employees and working environment

The primary risk in this area is if employees are not motivated and if we do not have a pleasant work environment. The consequence may be that we are not able to attract or retain employees. By way of their knowhow, network and competences, the Nordic Houseware Group employees are a significant competitive factor to the Group. Job satisfaction is therefore of great importance to the Group.

The Group has an open and clear staff policy accommodating diversity and development. Moreover, employees are offered benefits to improve their mental, physical, and social welfare.

The Group also focuses continuously on improving working conditions and environment in the Group with a view to retain motivated employees and create a positive work environment. It is our conclusion that our efforts have contributed positively to our working environment in 2024.

Human rights

Our primary risk in relation to human rights could be if employees feel discriminated against and not treated fairly. The consequence may be that we are not able to attract or retain employees as well as impact our reputation. We do not have a separate policy regarding human rights, as we have decided to follow the Danish state law and rules in this area. Furthermore, we are not aware of any breaches of human rights in the current year in Nordic Houseware Group.

Food safety

The primary risk regarding food safety is if our products could cause harm to consumers. This could have an impact on our reputation and the perceived safety of our products.

To ensure that the Group's products meet EU requirements for food safety, Nordic Houseware Group maintain a continuous test program for its products.

It is our conclusion that our work has contributed positively to food safety in the current year.

Anti-corruption and bribery

The primary risk is that employees may use gifts, payments, or other means to illegally influence client's or other stakeholder's decision or vice versa. We have decided to follow the Danish state's rules and laws in this area, and this is also adopted in our policies. We have several financial controls and a whistle-blower system in place to mitigate the risk of illegal transactions. We are not aware of any breaches concerning bribery and corruption in Nordic Houseware Group in 2024.

Statutory report on data ethics policy

Data Ethics Policy is implemented as part of the IT Security Policies.

NHG Group actively works to ensure that all information is handled responsibly and accordance with all applicable standards, policies, and laws. This of course also implies that the NHG Group strives to conduct its business in an ethical manner acknowledging the increased use and processing of data as an integral part of the NHG Group's business.

The NHG Group's Data Ethics ambition for 2025 is to continue the work with training and communication.

Events after the balance sheet date

The geopolitical situation has a significant impact on the price of supplies and transportation, the interest rates and the demand. The situation resulted in a series of precautions, that still affects the daily operations, both for the Company, suppliers, customers, and other business partners. The economic effect of an ongoing geopolitical situation still cannot be measured at this time.

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	2	516,071	516,064
Own work capitalised		3,899	3,984
Cost of sales		(424,251)	(408,531)
Other external expenses	3	(27,949)	(35,130)
Gross profit/loss		67,770	76,387
Staff costs	4	(44,524)	(48,456)
Depreciation, amortisation and impairment losses	5	(19,157)	(19,812)
Other operating expenses		0	(1,153)
Operating profit/loss		4,089	6,966
Other financial income	6	9,006	9,080
Other financial expenses	7	(15,165)	(18,340)
Profit/loss before tax		(2,070)	(2,294)
Tax on profit/loss for the year	8	(2,572)	(1,140)
Profit/loss for the year	9	(4,642)	(3,434)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired licences		15,595	18,348
Goodwill		0	2,999
Intangible assets	10	15,595	21,347
Plant and machinery		60,885	68,207
Other fixtures and fittings, tools and equipment		1,617	2,106
Leased assets		4,883	0
Property, plant and equipment in progress		12,536	10,898
Property, plant and equipment	11	79,921	81,211
Deposits		277	730
Deferred tax	13	1,884	4,032
Financial assets	12	2,161	4,762
Fixed assets		97,677	107,320
Raw materials and consumables		4,590	10,045
Manufactured goods and goods for resale		48,119	54,508
Inventories		52,709	64,553
Trade receivables		81,758	89,781
Receivables from group enterprises		146,269	139,221
Other receivables		22,890	13,275
Joint taxation contribution receivable		1,861	0
Prepayments	14	4,254	4,656
Receivables		257,032	246,933
Cash		15,853	9,136
Current assets		325,594	320,622
Assets		423,271	427,942

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital	15	500	500
Revaluation reserve		4,698	4,428
Translation reserve		(1,744)	(1,744)
Retained earnings		107,394	109,112
Equity		110,848	112,296
Deferred tax	13	2,641	303
Provisions		2,641	303
Subordinate loan capital	16	20,000	20,000
Bank loans		63,000	84,000
Lease liabilities		3,254	3,865
Holiday pay obligation		1,718	1,710
Non-current liabilities other than provisions	17	87,972	109,575
Current portion of non-current liabilities other than provisions	17	21,808	23,162
Bank loans		67,293	74,658
Trade payables		94,950	67,542
Payables to group enterprises		0	3,701
Tax payable		1,955	1,258
Other payables		35,804	35,447
Current liabilities other than provisions		221,810	205,768
Liabilities other than provisions		309,782	315,343
Equity and liabilities		423,271	427,942
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	19		
Contingent liabilities	20		
Assets charged and collateral	21		
Non-arm's length related party transactions	22		
Group relations	23		
Subsidiaries	24		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Revaluation reserve DKK'000	Translation reserve DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	4,428	(1,744)	109,112	112,296
Exchange rate adjustments	0	0	0	3,700	3,700
Tax of entries on equity	0	0	0	(506)	(506)
Transfer to reserves	0	270	0	(270)	0
Profit/loss for the year	0	0	0	(4,642)	(4,642)
Equity end of year	500	4,698	(1,744)	107,394	110,848

Consolidated cash flow statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
Operating profit/loss		4,089	6,966
Amortisation, depreciation and impairment losses		19,157	19,812
Working capital changes	18	34,715	45,757
Cash flow from ordinary operating activities		57,961	72,535
Financial income received		9,006	9,080
Financial expenses paid		(16,509)	(18,340)
Taxes refunded/(paid)		243	(165)
Cash flows from operating activities		50,701	63,110
Acquisition etc. of intangible assets		(730)	(2,768)
Acquisition etc. of property, plant and equipment		(10,818)	(13,895)
Acquisition of fixed asset investments		(18)	0
Sale of fixed asset investments		(36)	0
Cash flows from investing activities		(11,602)	(16,663)
Free cash flows generated from operations and investments before financing		39,099	46,447
Repayments of loans etc.		(21,000)	(15,925)
Incurrence of debt to group enterprises		(7,048)	(607)
Changes in financial leasing and holiday allowance		(612)	0
Net change in short-term bank loans		(7,365)	(39,128)
Cash flows from financing activities		(36,025)	(55,660)
Increase/decrease in cash and cash equivalents		3,074	(9,213)

Cash and cash equivalents beginning of year	9,136	10,813
Currency translation adjustments of cash and cash equivalents	3,643	7,536
Cash and cash equivalents end of year	15,853	9,136

Cash and cash equivalents at year-end are composed of:

Cash	15,853	9,136
Cash and cash equivalents end of year	15,853	9,136

Notes to consolidated financial statements

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 Revenue

	2024 DKK'000	2023 DKK'000
Europe	443,105	457,907
Other countries	72,966	58,157
Total revenue by geographical market	516,071	516,064

The Group operates within one business area. Therefore, the information above does not contain information about revenue per activity.

3 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	424	412
Tax services	9	9
	433	421

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	39,517	43,581
Pension costs	758	2,044
Other social security costs	4,249	2,831
	44,524	48,456
Average number of full-time employees	91	109

	Remuneration of management 2024 DKK'000	Remuneration of management 2023 DKK'000
Executive Board	5,075	5,380
Board of Directors	1,000	800
	6,075	6,180

Remuneration of management includes an allocated share of the management salary for the group.

5 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	4,611	4,998
Impairment losses on intangible assets	1,874	0
Depreciation on property, plant and equipment	12,431	12,278
Impairment losses on property, plant and equipment	241	2,536
	19,157	19,812

6 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	9,006	9,080
	9,006	9,080

7 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	0	1,320
Other interest expenses	13,419	12,741
Exchange rate adjustments	1,746	4,279
	15,165	18,340

8 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	1,955	599
Change in deferred tax	1,061	541
Adjustment concerning previous years	1,417	0
Refund in joint taxation arrangement	(1,861)	0
	2,572	1,140

9 Proposed distribution of profit/loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	(4,642)	(3,434)
	(4,642)	(3,434)

10 Intangible assets

	Acquired licences	Goodwill
	DKK'000	DKK'000
Cost beginning of year	28,568	43,200
Additions	730	0
Disposals	(4,870)	0
Cost end of year	24,428	43,200
Amortisation and impairment losses beginning of year	(10,220)	(40,201)
Exchange rate adjustments	3	0
Impairment losses for the year	0	(1,874)
Amortisation for the year	(3,486)	(1,125)
Reversal regarding disposals	4,870	0
Amortisation and impairment losses end of year	(8,833)	(43,200)
Carrying amount end of year	15,595	0

11 Property, plant and equipment

	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leased assets DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	220,091	6,696	0	10,898
Exchange rate adjustments	2,761	62	0	(14)
Transfers	840	0	7,105	(7,945)
Additions	484	273	464	9,597
Disposals	(9,118)	(2,390)	0	0
Cost end of year	215,058	4,641	7,569	12,536
Revaluations beginning of year	4,428	0	0	0
Exchange rate adjustments	270	0	0	0
Revaluations end of year	4,698	0	0	0
Depreciation and impairment losses beginning of year	(156,312)	(4,590)	0	0
Exchange rate adjustments	(2,360)	(37)	0	0
Transfers	1,787	0	(1,787)	0
Impairment losses for the year	(234)	(7)	0	0
Depreciation for the year	(10,870)	(662)	(899)	0
Reversal regarding disposals	9,118	2,272	0	0
Depreciation and impairment losses end of year	(158,871)	(3,024)	(2,686)	0
Carrying amount end of year	60,885	1,617	4,883	12,536
Carrying amount if asset had not been revalued	56,187	1,617	4,883	12,536

12 Financial assets

	Deposits DKK'000	Deferred tax DKK'000
Cost beginning of year	730	4,032
Additions	18	0
Disposals	(471)	(2,148)
Cost end of year	277	1,884
Carrying amount end of year	277	1,884

13 Deferred tax

	2024	2023
	DKK'000	DKK'000
Intangible assets	(743)	(640)
Property, plant and equipment	(1,358)	2,126
Provisions	668	0
Liabilities other than provisions	619	304
Tax losses carried forward	57	1,939
Deferred tax	(757)	3,729

	2024	2023
	DKK'000	DKK'000
Changes during the year		
Beginning of year	3,729	1,359
Recognised in the income statement	(1,061)	2,370
Recognised directly in equity	(506)	0
Other changes	(2,919)	0
End of year	(757)	3,729

	2024	2023
	DKK'000	DKK'000
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	1,884	4,032
Deferred tax liabilities	(2,641)	(303)
	(757)	3,729

Deferred tax assets

The Group expects to use the deferred tax asset in the coming years, due to positive profit.

14 Prepayments

Prepayments comprise prepaid expenses and royalties.

15 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Shares	500	1	500
	500		500

16 Subordinate loan capital

As of 2024, loans totaling 20m DKK were converted to subordinated loan capital. The loans are subordinated to the prior payment in full of all senior indebtedness of Nordic Houseware Group A/S, and may be repaid only with consent of Nykredit A/S.

17 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Subordinate loan capital	0	1,344	20,000	20,000
Bank loans	21,000	21,000	63,000	0
Lease liabilities	808	818	3,254	0
Holiday pay obligation	0	0	1,718	1,718
	21,808	23,162	87,972	21,718

In addition, the Group has short-term bank debt of DKK 67,293k consisting of overdraft facilities.

18 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in inventories	11,844	7,674
Increase/decrease in receivables	(1,190)	47,714
Increase/decrease in trade payables etc.	24,061	(9,631)
	34,715	45,757

19 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	5,579	3,816

20 Contingent liabilities

The Group's Danish enterprises participate in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Group's Danish enterprises are liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

21 Assets charged and collateral

The group is joint and severally liable for its loan from Nykredit Bank for the total of DKK 155,355k.

Investments in subsidiaries (owned by parent company) pledge as security for bank debt.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on trade receivables, property, plant and equipment, inventories, intangible assets and investments in subsidiaries of DKK 86,000k nominal. The book value of the mortgaged assets is DKK 230,098k.

22 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

23 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Axel Pitzner Fonden, Copenhagen

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Axel Pitzner Fonden, Copenhagen

24 Subsidiaries

	Registered in	Corporate form	Ownership %
NHG Sp. Z.o.o.	Poland	Sp. Z.o.o.	100
NHG GmbH	Germany	GmbH	100
Room Copenhagen Inc.	USA	Inc.	100
Room Copenhagen Hong Kong Ltd.	China	Ltd.	100

Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	1	421,675	438,777
Own work capitalised		3,899	3,984
Cost of sales		(359,478)	(368,348)
Other external expenses		(38,518)	(48,271)
Gross profit/loss		27,578	26,142
Staff costs	2	(21,922)	(24,116)
Depreciation, amortisation and impairment losses	3	(11,395)	(10,928)
Other operating expenses		(21)	(462)
Operating profit/loss		(5,760)	(9,364)
Income from investments in group enterprises		6,457	5,907
Other financial income	4	9,952	11,780
Other financial expenses	5	(15,620)	(13,907)
Profit/loss before tax		(4,971)	(5,584)
Tax on profit/loss for the year	6	329	2,150
Profit/loss for the year	7	(4,642)	(3,434)

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired licences		15,595	18,349
Goodwill		0	3,000
Intangible assets	8	15,595	21,349
Plant and machinery		26,749	22,426
Other fixtures and fittings, tools and equipment		195	352
Leased assets		4,883	5,318
Property, plant and equipment in progress		12,536	10,922
Property, plant and equipment	9	44,363	39,018
Investments in group enterprises		88,341	79,086
Receivables from group enterprises		8,036	13,404
Deposits		247	702
Deferred tax	11	0	1,726
Financial assets	10	96,624	94,918
Fixed assets		156,582	155,285
Raw materials and consumables		4,580	10,045
Manufactured goods and goods for resale		42,690	47,995
Inventories		47,270	58,040
Trade receivables		34,529	42,446
Receivables from group enterprises		162,166	153,775
Other receivables		14,181	9,242
Joint taxation contribution receivable		1,861	0
Prepayments	12	4,174	7,633
Receivables		216,911	213,096

Cash	25,470	24,908
Current assets	289,651	296,044
Assets	446,233	451,329

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		500	500
Reserve for net revaluation according to equity method		72,056	63,094
Retained earnings		38,292	48,702
Equity		110,848	112,296
Deferred tax	11	2,641	0
Provisions		2,641	0
Subordinate loan capital	13	20,000	20,000
Bank loans		63,000	84,000
Lease liabilities		3,254	3,829
Holiday pay obligation		1,718	1,710
Non-current liabilities other than provisions	14	87,972	109,539
Current portion of non-current liabilities other than provisions	14	21,808	23,198
Bank loans		89,971	96,141
Trade payables		89,288	81,278
Payables to group enterprises		24,797	5,872
Other payables		18,908	23,005
Current liabilities other than provisions		244,772	229,494
Liabilities other than provisions		332,744	339,033
Equity and liabilities		446,233	451,329
Unrecognised rental and lease commitments	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Related parties with controlling interest	18		
Non-arm's length related party transactions	19		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	63,094	48,702	112,296
Exchange rate adjustments	0	1,409	2,291	3,700
Tax of entries on equity	0	0	(506)	(506)
Transfer to reserves	0	1,096	(1,096)	0
Profit/loss for the year	0	6,457	(11,099)	(4,642)
Equity end of year	500	72,056	38,292	110,848

Notes to parent financial statements

1 Revenue

	2024	2023
	DKK'000	DKK'000
Europe	357,991	410,109
Other countries	63,684	28,668
Total revenue by geographical market	421,675	438,777

2 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	21,252	23,223
Pension costs	450	537
Other social security costs	220	356
	21,922	24,116

Average number of full-time employees	20	29
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	Remuneration of Manage- ment 2024 DKK'000	Remuneration of Manage- ment 2023 DKK'000
Executive Board	5,075	5,380
Board of Directors	1,000	800
	6,075	6,180

3 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Amortisation of intangible assets	4,608	4,971
Impairment losses on intangible assets	1,875	27
Depreciation on property, plant and equipment	4,885	5,168
Impairment losses on property, plant and equipment	27	762
	11,395	10,928

4 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	9,937	10,582
Other interest income	14	34
Exchange rate adjustments	1	1,164
	9,952	11,780

5 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	2,203	2,005
Other interest expenses	11,450	11,148
Exchange rate adjustments	1,484	0
Other financial expenses	483	754
	15,620	13,907

6 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Change in deferred tax	621	1,746
Adjustment concerning previous years	1,417	0
Refund in joint taxation arrangement	(2,367)	(3,896)
	(329)	(2,150)

7 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	(4,642)	(3,434)
	(4,642)	(3,434)

8 Intangible assets

	Acquired licences DKK'000	Goodwill DKK'000
Cost beginning of year	28,571	43,200
Additions	730	0
Disposals	(4,873)	0
Cost end of year	24,428	43,200
Amortisation and impairment losses beginning of year	(10,222)	(40,200)
Impairment losses for the year	0	(1,875)
Amortisation for the year	(3,483)	(1,125)
Reversal regarding disposals	4,872	0
Amortisation and impairment losses end of year	(8,833)	(43,200)
Carrying amount end of year	15,595	0

9 Property, plant and equipment

	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leased assets DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	58,476	853	7,105	10,922
Exchange rate adjustments	0	0	0	(38)
Transfers	7,945	0	0	(7,945)
Additions	186	57	464	9,597
Disposals	(7,191)	(252)	0	0
Cost end of year	59,416	658	7,569	12,536
Depreciation and impairment losses beginning of year	(36,050)	(501)	(1,787)	0
Impairment losses for the year	(20)	(7)	0	0
Depreciation for the year	(3,788)	(198)	(899)	0
Reversal regarding disposals	7,191	243	0	0
Depreciation and impairment losses end of year	(32,667)	(463)	(2,686)	0
Carrying amount end of year	26,749	195	4,883	12,536

10 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Deposits DKK'000
Cost beginning of year	15,992	13,404	702
Exchange rate adjustments	293	0	0
Additions	0	0	16
Disposals	0	(5,368)	(471)
Cost end of year	16,285	8,036	247
Revaluations beginning of year	63,094	0	0
Exchange rate adjustments	1,116	0	0
Share of profit/loss for the year	6,457	0	0
Investments with negative equity value depreciated over receivables	104	0	0
Other adjustments	1,285	0	0
Revaluations end of year	72,056	0	0
Carrying amount end of year	88,341	8,036	247

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

11 Deferred tax

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	1,726	4,067
Recognised in the income statement	(621)	(1,746)
Recognised directly in equity	(506)	(595)
Other changes	(3,240)	0
End of year	(2,641)	1,726

Deferred tax relates to intangible assets, property, plant and equipment, other provisions and carry forward losses.

12 Prepayments

Prepayments solely comprise prepaid expenses.

13 Subordinate loan capital

As of 28 December 2023, loans totaling 20m DKK were converted to subordinated loan capital. The loans are subordinated to the prior payment in full of all senior indebtedness of Nordic Houseware Group A/S, and may be repaid only with consent of Nykredit A/S.

14 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000	Outstanding after 5 years 2024 DKK'000
Subordinate loan capital	0	1,344	20,000	20,000
Bank loans	21,000	21,000	63,000	0
Lease liabilities	808	854	3,254	0
Holiday pay obligation	0	0	1,718	1,718
	21,808	23,198	87,972	21,718

15 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Total liabilities under rental or lease agreements until maturity	2,176	2,956

16 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which APF Gruppen Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

17 Assets charged and collateral

The group is joint and severally liable for its loan from Nykredit Bank for the total of DKK 155,355k.

Investments in subsidiaries pledge as security for bank debt.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on trade receivables, property, plant and equipment, inventories, intangible assets and investments in subsidiaries of DKK 86,000k nominal. The book value of the mortgaged assets is DKK 230,098k.

18 Related parties with controlling interest

Chest Topco ApS, Soeborg
 APF Aktive Investeringer ApS, Lyngby
 APF Gruppen Holding A/S, Lyngby
 Axel Pitzner Fonden, Lyngby

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

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

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 7,365 t.DKK in 2024 (negative effect of 39,128 t.DKK for 2023) and an increase in cash and cash equivalents in the beginning of the year of 74,658 t.DKK as of 31.12.2024 (113,786 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.

In the parent balance sheet, a reclassification in the comparison has been made between Manufactured goods and goods for resale (decreased with 10,045 t.DKK) and Raw materials and consumables (increased with 10,045 t.DKK). 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.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Income statement

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 ordinary 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, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other operating expenses

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

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, net capital or exchange gains on payables and transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies, as well as 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 and other Danish consolidated companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

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. The amortisation periods is usually 10 years based on an assessment of the long-term earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise intellectual property rights, acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Licences are amortised over the term of the agreement, but over no more than 20 years.

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 with additions of revaluations and 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 plus revaluation and minus 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	3-12 years
Other fixtures and fittings, tools and equipment	3-5 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.

Revaluation reserve for Plant and machinery measured at fair value will be reduced with future depreciation. Depreciation from prior years of the revalued amount has been deducted from the revaluation reserve.

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

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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.

Deferred tax

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

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

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

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

Other financial liabilities

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

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.

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 taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

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