ank=20250704-20250708811994

Årsredovisning för

Hästens International AB

556761-4499

Räkenskapsåret
2024-01-01 - 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot i Hästens International AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025-06-17. Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Köping 2025-06-17

Oscar Persson

ank=20250704;20250708111995

Årsredovisning för

Hästens International AB

556761-4499

Räkenskapsåret
2024-01-01 - 2024-12-31

Penneo dokumentnyckel: MDV11-U8YDE-C32C8-C3SU3-OLWDS-89DKV

ank=20250704;20250708119960

Innehållsförteckning: **Sida**

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ank=20250704-20250708111997

Förvaltningsberättelse

Styrelsen och verkställande direktören för Hästens International AB, 556761-4499, med säte i Köping, får härmed avge årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Allmänt om verksamheten

Verksamhetens omfattar förvaltning av aktier i dotterbolag samt koncernens globala bolag för inköp och logistik.

Bolaget är ett ägarbolag för Hästens bolag som finns i världen. Syftet är att koncernen på ett effektivt sätt skall kunna fortsätta utveckla och optimera sin varudistribution, både till externa distributörer av Hästens sängar och tillbehör, samt genom fortsatt utveckling och etablering av en internationell, egenägd detalhandelskedja av profilerade Hästens butiker.

Utveckling av företagets verksamhet, resultat och ställning

Belopp i Tkr

	2024-12-31	*2023-12-31*	*2022-12-31*	*2021-12-31*	*2020-12-31*
Nettoomsättning	300 987	327 467	207 040	20 424	-
Balansomslutning	165 334	151 310	175 402	84 570	31 799
Soliditet %	50,3	38,9	40,1	76,9	60

Väsentliga händelser under räkenskapsåret

Bolaget bedrev sin verksamhet i linje med föregående år. Under året upphörde Andrew Growes position som VD.

Hållbarhetsupplysningar

Bolaget bestod under 2024 i genomsnitt av 47% män och 53% kvinnor och hade en sjukfrånvaro på 3%. Bolaget jobbar aktivt för att minska sjukfrånvaro samt ökat välmående bland våra anställda. Vi har därför ett samarbete med ett företag specialiserat på företagshälsovård både när det kommer till rehabiliteringsärenden, hälsokontroller samt övriga läkarbesök. För övrigt har alla anställda årligen möjlighet till friskvårdsbidrag.

Bolaget arbetar kontinuerligt med aktiviteter inom hållbarhet och kommer fortsätta att fokusera på detta tillsammans med de leverantörer som levererar varor till bolaget. Bolaget har valt att prioritera möjligheter till att kunna följa upp footprint från de tillverkande leverantörerna för att skapa en total förståelse kring nuläge samt definiera aktiviteter framåt för att kunna reducera vårt global footprint.

Ägarförhållanden

Bolaget ägs till 100% av Hästens Beds International B.V. med registreringsnummer 000029300401. Moderbolag i den största koncernen är Hästens Beds International B.V. med registreringsnummer 000029300401, där koncernredovisning för hela koncernen upprättas.

Penneo dokumentnyckel: MDVI1-U8YDE-C3ZC8-C35U3-OLWDS-89DKV

ank=20250704;20250708;11998

Eget kapital

Bundet eget kapital	*Aktiekapital, nyemission under reg*	*Uppskrivnings-fond*	*Reservfond övr bundna fonder*
Ingående balans	100	-	-
Vid årets utgång	**100**	**-**	**-**

Fritt eget kapital	*Balanserat resultat inkl årets resultat*
Ingående balans	47 229
Årets resultat	24 425
Vid årets utgång	**71 654**

Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 71 654 114, disponeras enligt följande:

	Belopp i Tkr
Balanseras i ny räkning	71 654
Summa	**71 654**

Koncernbidrag på 9 000 000 kronor har lämnats till Hästens Beds AB, 556581-3002.

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter.

Penneo dokumentnyckel: MDV1 I-U8YDE-C32C8-C3SU3-OLWDS: 89DKV

Resultaträkning

Belopp i Tkr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Nettoomsättning	2	300 987	327 467
Övriga rörelseintäkter		2 443	861
		303 430	328 328
Rörelsens kostnader			
Handelsvaror	3	-232 102	-258 306
Övriga externa kostnader	5,6	-41 988	-30 502
Personalkostnader	4	-19 909	-28 979
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-84	-54
Övriga rörelsekostnader		-640	-683
Rörelseresultat		8 707	9 804
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	7	24 799	-7 723
Ränteintäkter och liknande resultatposter	8	52	3
Räntekostnader och liknande resultatposter	9	-306	-540
Resultat efter finansiella poster		33 252	1 544
Bokslutsdispositioner	10	-8 820	-10 150
Resultat före skatt		24 432	-8 606
Skatt på årets resultat	11	-7	-10
Årets resultat		**24 425**	**-8 616**

ank=20250704-20250708 11999

Penneo dokumentnyckel: MDV11-U8YDE-C32C8-C3SU3-OLWDS 89DKV

ank=20250704;20250708120000

Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	*12*	457	306
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	*13*	301	41
		758	347
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*14*	745	745
		745	745
Summa anläggningstillgångar		1 503	1 092
Omsättningstillgångar			
Varulager mm			
Färdiga varor och handelsvaror		28 601	31 722
		28 601	31 722
Kortfristiga fordringar			
Kundfordringar		31	383
Fordringar hos koncernföretag		124 294	110 425
Aktuell skattefordran		954	5 331
Övriga fordringar		46	1 037
Förutbetalda kostnader och upplupna intäkter	*15*	644	321
		125 969	117 497
Kassa och bank		9 261	999
Summa omsättningstillgångar		163 831	150 218
SUMMA TILLGÅNGAR		165 334	151 310

Penneo dokumentnyckel: MDV11-U8YDE-C32C8-C3SU3-OLWDS-89DKV

ank=20250704-20250708120001

Balansräkning

Belopp i Tkr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	*16*	100	100
Fritt eget kapital			
Balanserad vinst eller förlust		47 229	55 845
Årets resultat		24 425	-8 616
		71 654	47 229
Summa eget kapital		71 754	47 329
Obeskattade reserver			
Periodiseringsfonder	*17*	14 350	14 530
		14 350	14 530
Långfristiga skulder	*18*		
Skulder till koncernföretag		-	4 020
		-	4 020
Kortfristiga skulder			
Leverantörsskulder		63 129	56 172
Skulder till koncernföretag		5 026	15 202
Övriga kortfristiga skulder		3 453	867
Upplupna kostnader och förutbetalda intäkter	*19*	7 622	13 190
		79 230	85 431
SUMMA EGET KAPITAL OCH SKULDER		165 334	151 310

Penneo dokumentnyckel: MDV11-U8YDE-C32C8-C3SU3-OLWDS-89DKV

ank=20250704;20250708120002

Kassaflödesanalys

Belopp i Tkr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Den löpande verksamheten			
Rörelseresultat		8 708	9 804
Avskrivningar		84	54
Justeringar för poster som inte ingår i kassaflödet, m m		-9 000	-31 700
		-208	-21 842
Erhållen ränta		52	3
Erlagd ränta		-306	-540
Betald inkomstskatt		4 370	-17 442
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**3 908**	**-39 821**
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning (+) av varulager		3 121	3 730
Ökning(-)/Minskning (+) av kundfordringar		352	-383
Ökning(-)/Minskning (+) övriga kortfristiga fordringar		-13 200	2 729
Ökning(+)/Minskning (-) av leverantörsskulder		6 956	-13 998
Ökning(+)/Minskning (-) övriga kortfristiga skulder		-13 159	15 635
Kassaflöde från den löpande verksamheten		**-12 022**	**-32 108**
Investeringsverksamheten			
Förvärv av materiella anläggningstillgångar		-495	-281
Förvärv av finansiella tillgångar		-	-116
Kassaflöde från investeringsverksamheten		**-495**	**-397**
Finansieringsverksamheten			
Amortering av lån		-4 020	-1 462
Utbetald utdelning till moderföretagets aktieägare		24 799	10 277
Kassaflöde från finansieringsverksamheten		**20 779**	**8 815**
Årets kassaflöde		**8 262**	**-23 690**
Likvida medel vid årets början		**999**	**24 689**
Likvida medel vid årets slut		**9 261**	**999**

Noter till kassaflödesanalysen

Not Likvida medel

	2024-12-31	*2023-12-31*
Följande delkomponenter ingår i likvida medel:		
Kassamedel	9 261	999
	9 261	**999**

Not Justeringr för poster som inte ingår i kassaflödet

Lämnade koncernbidrag	9 000	31 700
	9 000	**31 700**

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ank=20250704;20250708120003

Noter

Not 1 Redovisningsprinciper

Belopp i Tkr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Uppgifter om moderföretag

Hästens International AB är helägt dotterföretag till Hästens Beds International B.V., registreringsnummer 000029300401 med säte i Amsterdam. Hästens International AB ingår i en koncern där Hästens Beds International B.V., registreringsnummer 000029300401 med säte i Amsterdam, upprättar koncernredovisning för den största koncernen.
Det utländska moderföretagets koncernredovisning finns att tillgå hos Hästens Beds International B.V.

Hästens International AB som utgör moderföretag för en koncern med dotterföretag enl not 7, upprättar ej koncernredovisning, med hänvisning till undantaget i ÅrL 7:2, då företaget och dess samtliga dotterföretag omfattas av en koncernredovisning som upprättas av Hästens Beds International B.V. Hästens Beds International B.V. koncernredovisning har upprättats och reviderats enligt lagstiftning som har tillkommit i enlighet med Europeiska gemenskapernas direktiv av den 13 juni 1983 om sammanställd redovisning (83/349/EEG).

Finansiella tillgångar och skulder

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

Redovisning i och borttagande från balansräkningen
En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförts till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

Värdering av finansiella tillgångar
Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella omsättningstillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och övriga fordringar som utgör omsättningstillgångar värderas individuellt till det belopp som beräknas inflyta.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

Räntebärande finansiella tillgångar värderas till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden.

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ank=20250704;20250708120004

Värdering av finansiella skulder
Finansiella skulder värderas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån korrigerar lånets anskaffningsvärde och periodiseras enligt effektivräntemetoden.

Aktier i dotterbolag
Aktier i dotterbolag är värderade till anskaffningsvärde minskat med erforderliga nedskrivningar om det bokförda värdet har överstigit det långsiktigt bedömda värdet.

Ersättningar till anställda efter avslutad anställning
Klassificering
Planer för ersättningar efter avslutad anställning klassificeras som antingen avgiftsbestämda eller förmånsbestämda.
Vid avgiftsbestämda planer betalas fastställda avgifter till ett annat företag, normalt ett försäkringsföretag, och har inte längre någon förpliktelse till den anställde när avgiften är betald. Storleken på den anställdes ersättningar efter avslutad anställning är beroende av de avgifter som har betalat och den kapitalavkastning som avgifterna ger.
Avgifterna för avgiftsbestämda planer redovisas som kostnad. Obetalda avgifter redovisas som skuld

Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade före balansdagen och har inte nuvärdesberäknats.

Uppskjutna skattefordringar har värderats till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag.

Nedskrivningar - andelar i koncernföretag
Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

Leasing
Leasetagare
Alla leasingavtal redovisas som operationella leasingavtal.

Operationella leasingavtal
Leasingavgifterna enligt operationella leasingavtal, inklusive förhöjd förstagångshyra men exklusive utgifter för tjänster som försäkring och underhåll, redovisas som kostnad linjärt över leasingperioden.

Årets leasingavgifter för bilar som hänför sig till icke-uppsägningsbara operationella leasingavtal

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uppgår till 548 (495) tkr. Återstående betalningar fördelas enligt följande med avseende på belopp och år, 2025: 169 tkr

Årets leasingkostnad för övriga maskiner och inventarier uppgår till 436 tkr. Återstående betalningar fördelas enligt följande på belopp och år: 2025, 270 tkr, 2026-2029, 802 tkr

Avtal om förhyrning av lokaler har ingåtts med Hästens Beds Real Estate AB från och med 2023. Villkoren för hyresavtalet är marknadsmässigt vad avser såväl priser som avtalslängd. Kostnader för hyrda lokaler under året upgår till 125 (80) tkr. Återstående betalningar fördelas enligt följande på belopp och år 2025: 130 tkr och 2026-2033: 1 140 tkr.

Utländsk valuta

Poster i utländsk valuta
Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer.Valutakursvinster/förluster avseende rörelsefordringar och rörelseskulder redovisas som övriga rörelseintäkter/kostnader. Valutakursvinster/förluster avseende finansiella fordringar och skulder redovisas i finansnettot.

Inga säkringsåtgärder har vidtagits under året.

Koncernbidrag och aktieägartillskott

Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Aktieägartillskott förs direkt mot eget kapital hos mottagaren.

Aktieägartillskott som lämnas utan att emitterade aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde, i den mån nedskrivning ej erfordras .

Återbetalda aktieägartillskott redovisas i balansräkningen som en minskning av andelens redovisade värde vid erhållande av återbetalning.

Återbetalda aktieägartillskott redovisas som en minskning av eget kapital när beslut om återbetalning fattats i det återbetalande bolaget.

Intäkter

Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Koncernbidrag och aktieägartillskott

Huvudregel för redovisning av koncernbidrag enligt 35 kap. inkomstskattelagen (1999:1229).

Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Alternativregel för redovisning av koncernbidrag enligt 35 kap. inkomstskattelagen (1999:1229).

Koncernbidrag som lämnas från moderföretag till dotterföretag redovisas som en ökning av andelens redovisade värde.

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Redovisning av aktieägartillskott.

Aktieägartillskott som lämnas utan att emitterade aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Om tillämpligt.
Återbetalda aktieägartillskott redovisas i balansräkningen som en minskning av andelens redovisade värde.

Om tillämpligt.
Aktieägartillskott som erhållits utan att emitterade aktier eller andra egetkapitalinstrument lämnats i utbyte redovisas direkt i eget kapital.

Om tillämpligt.
Återbetalda aktieägartillskott redovisas som en minskning av eget kapital när beslut om återbetalning fattats.

Uppskattningar och bedömningar
Vid upprättandet av finansiella rapporter görs vissa uppskattningar och bedömningar. Dessa avser främst uppskattning av framtida intjäning i dotterbolag. Ett verkligt utfall som skiljer mer än en rimlig förväntan från gjorda uppskattningar kan få inverkan på redovisade värden för aktier i dotterbolag och koncernfordringar.

Eget kapital
Eget kapital delas in i bundet och fritt kapital, i enlighet med årsredovisningslagens indelning.

Obeskattade reserver
Obeskattade reserver redovisas med bruttobelopp i balansräkningen, inklusive den uppskjutna skatteskuld som är hänförlig till reserverna. Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen.

Not 2 Nettoomsättning per rörelsegren och geografisk marknad

Nettoomsättning per geografisk marknad

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Norden	23 533	42 070
Amerika	77 480	73 087
Storbritannien	17 498	18 948
Övriga världen	182 476	193 362
Summa	**300 987**	**327 467**

Not 3 Inköp och försäljning mellan koncernföretag

	2024-12-31	*2023-12-31*
Av bolagets nettoomsättning avser försäljning till andra koncernföretag %	100	100
Av bolagets inköp avser inköp från andra koncernföretag, %	-	0

Penneo dokumentnyckel: MDV11-U8YDE-C32C8-C3SU3-OLWDS-89DKV

ank=20250708;20250708120074

Not 4 Anställda och personalkostnader

Medelantalet anställda

	2024-01-01-2024-12-31	*Varav kvinnor*	*2023-01-01-2023-12-31*	*Varav kvinnor*
Sverige	19	9	30	16
Totalt	**19**	**9**	**30**	**16**

Löner och andra ersättningar fördelade mellan styrelseledamöter m. fl. och övriga anställda

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Löner och ersättningar har uppgått till	14 858	17 582
Styrelse och VD	1 588	1 326
(Varav vinstandelar)	-	*86*
Övriga anställda	13 269	16 256
(Varav vinstandelar)	-	*668*
	14 858	**17 582**
Sociala kostnader enligt lag och avtal	5 057	6 312
Pensionskostnader	1 889	2 390
(Varav pensionskostnader för styrelse och VD)	-	*330*
	6 946	**8 702**
Summa	**21 804**	**29 615**

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ank=20250704-20250708 12008

Not 5 Arvode och kostnadsersättning till revisorer

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
KPMG		
Revisionsuppdrag	198	190
Revisionsuppdrag hänförligt till tidigare räkenskapsår	-	130
Revisionsverksamhet utöver revisionsuppdraget	76	70

Med revisionsuppdrag avses lagstadgad revision av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning samt revision och annan granskning utförd i enlighet med överenskommelse eller avtal.

Detta inkluderar övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 6 Operationell leasing - leasetagare

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Framtida minimileaseavgifter avseende icke uppsägningsbara operationella leasingavtal:		
Inom ett år	570	1 105
Mellan ett och fem år	1 533	2 341
Senare än fem år	409	545
	2 512	3 991
Räkenskapsårets kostnadsförda leasingavgifter	1 109	678

Avtal om förhyrning av lokaler har ingåtts med Hästens Beds Real Estate AB från och med 2023. Villkoren för hyresavtalet är marknadsmässigt vad avser såväl priser som avtalslängd.

Not 7 Resultat från andelar i koncernföretag

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Utdelning	24 799	10 277
Nedskrivningar aktier		-18 000
Summa	**24 799**	**-7 723**

Not 8 Ränteintäkter och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ränteintäkter, övriga	52	3
Summa	**52**	**3**

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ank=20250704-20250708120009

Not 9 Räntekostnader och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Räntekostnader, koncernföretag	262	363
Räntekostnader, övriga	44	177
Summa	**306**	**540**

Not 10 Bokslutsdispositioner

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Periodiseringsfond, årets återföring	180	3 550
Erhållna koncernbidrag		-
Lämnade koncernbidrag	-9 000	-13 700
Summa	**-8 820**	**-10 150**

Not 11 Skatt på årets resultat

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Aktuell skattekostnad	-7	-10
	-7	**-10**

Avstämning av effektiv skatt

		2024-01-01-2024-12-31		*2023-01-01-2023-12-31*
			Procent	Belopp
Resultat före skatt		24 443		-8 606
Skatt enligt gällande skattesats	20,6%	-5 038	20.6%	1 773
Ej avdragsgilla kostnader		-12		-3 784
Ej skattepliktiga intäkter		5 121		2 117
Effekt av ändrade skattesatser/och skatteregler				-44
Schablonränta på periodiseringsfond		-78		-72
Redovisad effektiv skatt		7		10
Differens		-		-

Not 12 Inventarier, verktyg och installationer

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden		
-Vid årets början	371	131
-Nyanskaffningar	236	240
	607	371
Ackumulerade avskrivningar		
-Vid årets början	-65	-11
-Årets avskrivning	-84	-54
	-149	-65
Redovisat värde vid årets slut	**458**	**306**

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ank=20250704;20250708120010

Not 13 Pågående nyanläggningar och förskott materiella anläggningstillgångar

	2024-12-31	*2023-12-31*
Vid årets början	41	-
Omklassificeringar	-41	
Investeringar	301	41
Redovisat värde vid årets slut	**301**	**41**

Not 14 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ingående redovisat värde	745	629
Årets anskaffningar / aktieägartillskott		
Hästens Beds Belgium SA	-	-
Hästens Beds India Private Limited	66	66
Hästens Beds real estate AB	50	50
Summa årets anskaffningar	116	116
Årets nedskrivningar		
Hästens Beds Belgium SA		-
Summa årets nedskrivningar		-
Redovisat värde vid årets slut	745	745

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Dotterföretag / Org nr / Säte	*Kapital andel i %*	*Rösträtts andel i %*	*Antal andelar*	*Redovisat värde*
Hästens Beds Inc, EIN-no 90-0424444	100	100	1 000	100
Hästens Beds UK Limited, 7235033	100	100	1 000	12
Hästens Beds AB, 556581-3002	100	100	1 000	100
Hästens Beds Retail Sweden AB, 556600-8008	100	100	1 000	88
Hastens Beds Hong Kong Ltd, 1993671	100	100	10 000	9
Hästens Beds Belgium SA, 0543.645.804.	99,9	99,9	999	100
Hästen Beds Germany GmbH, HRB 210054	100	100	1	221
Hästens Beds Real Estate AB, Org.No.559418-5547	100	100		50
Hästens Beds India Private Limited, CIN:U74999HR2022PTC103016	100	100		65
				745

	Eget kapital	***Resultat***
Hästens Beds Inc, EIN-no 90-0424444	226 590	31 943
Hästens Beds UK Limited, 7235033	-113 304	-18 237
Hästens Beds AB, 556581-3002	36 887	-1 236
Hästens Beds Retail Sweden AB, 556600-8008	8 381	-3 919
Hastens Beds Hong Kong Ltd, 1993671	5 079	1 212
Hästens Beds Belgium SA, 0543.645.804.	-11 711	-6 597
Hästen Beds Germany GmbH, HRB 210054	12 592	1 090
Hästens Beds Real Estate AB, Org.No.559418-5547	20 428	1 179
Hästens Beds India Private Limited, CIN:U74999HR2022PTC103016	-1 025	-1 089

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Not 15 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	*2023-12-31*
Förutbetalda kostnader	644	321
	644	**321**

Not 16 Antal aktier och kvotvärde

	2024-12-31	*2023-12-31*
Antal aktier	1 000	1 000
Kvotvärde	10	10

Not 17 Periodiseringsfonder

	2024-12-31	*2023-12-31*
Periodiseringsfond, avsatt vid beskattningsår 2018	-	180
Periodiseringsfond, avsatt vid beskattningsår 2021	14 350	14 350
	14 350	**14 530**

Not 18 Långfristiga skulder

	2024-12-31	*2023-12-31*
Skulder som förfaller senare än ett år från balansdagen		
Skulder till koncernföretag	-	4 020
Skulder som förfaller senare än fem år från balansdagen		
Skulder till koncernföretag	-	-

Not 19 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	*2023-12-31*
Upplupna semesterlöner	2 283	2 852
Upplupna sociala avgifter	1 352	1 630
Upplupna löner	1 995	3 587
Övriga poster	1 991	5 120
	7 621	**13 189**

Not 20 Ställda säkerheter och eventualförpliktelser

Eventualförpliktelser

Företaget har borgensförbindelser tilll förmån för koncernföretags leverantörsförpliktelser maximerad tll 2 713 tkr (0tkr). För närvarande uppgår leverantörsskulden till 0 tkr (0tkr).

Not 21 Väsentliga händelser efter räkenskapsårets slut

Efter årsskiftet förvärvade bolaget aktierna i det närstående bolaget Hästens Sängar Tillverkning AB. Aktierna förvärvades den 7 februari 2025 från Hästens Sängar AB till ett belopp om 6 600 000 SEK i enlighet med en värdering utförd av tredje part.

Per den 1 april 2025 genomgick organisationen en omstrukturering av leveranskedjan. Detta innebär att all försäljning från bolaget Hästens International AB framöver kommer att ske till Hästens Limited.

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Not 22 Nyckeltalsdefinitioner

Balansomslutning:
Totala tillgångar.

Soliditet:
(Totalt eget kapital + (100 % - aktuell bolagsskattesats av obeskattade reserver)) / Totala tillgångar.

Underskrifter

Köping, den dag som framgår av våra elektroniska signaturer.

Jan Ryde
Styrelseordförande

Johan Dalin
Styrelseledamot

Robert Carlén
Styrelseledamot

Oskar Persson
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska signatur.

KPMG AB

Sandra Louise Viberg
Auktoriserad revisor

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20250827701098

Revisionsberättelse

Till bolagsstämman i Hästens International AB, org. nr 556761-4499

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Hästens International AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Hästens International ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Hästens International AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Hästens International AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

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20250827701099

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Hästens International AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskapema. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Västerås den 17 juni 2025

KPMG AB

Sandra Viberg
Auktoriserad revisor

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Auktoriserad revisor
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Hästens Beds International B.V.

Annual report and financial statements
for the year ended 31 December 2024

Address: Apollolaan 151, 1077 AR, Amsterdam, The Netherlands
Chamber of Commerce: Amsterdam, The Netherlands
File number: 60069104

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Hästens Beds International B.V.

REPORT OF THE SUPERVISORY BOARD

We take pleasure in presenting to the shareholders the annual report and consolidated financial statements for the year 2024 as prepared by the managing director.

We propose:

- In conformity with article 21.5 of the articles of association to adopt the annual report for the year 2024:

- In conformity with article 22.2 of the articles of association to add the result for the year 2024 to the other reserves.

Amsterdam,

Mr. J. D. Ryde
Supervisory board member

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Hästens Beds International B.V.

MANAGEMENT BOARD REPORT

The management board report of Hästens Beds International B.V. (the "Company") is available at the Company's office at Apollolaan 151, 1077 AR, Amsterdam, the Netherlands.

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CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER
(before appropriation of result) *(in thousands)*

	Note	2024	2023
		€	€
ASSETS			
Fixed assets			
Intangible fixed assets	*1*		
Computer software		5,298	4,230
Other intangible assets		-	71
Goodwill		322	427
		5,620	4,728
Tangible fixed assets	*2*		
Land and buildings		8,894	7,591
Machinery and equipment		967	934
Assets under construction and prepayments		150	125
		10,011	8,650
Financial fixed assets	*3*		
Deferred tax asset		2,158	1,933
Receivables from related parties		2,751	3,313
Other long-term receivables		1,331	1,209
		6,240	6,455
Total fixed assets		**21,871**	**19,833**
Current assets			
Inventories			
Goods for resale	*4*	9,689	9,154
		9,689	9,154
Receivables			
Trade debtors	*5*	10,977	7,976
Receivables from related parties	*6*	482	854
Receivables from shareholders and participating interests	*6*	294	270
Other receivables	*7*	1,703	2,019
Prepayments and accrued income		2,003	2,845
		15,459	13,964
Cash and cash equivalents	*8*	8,902	12,104
Total current assets		**34,050**	**35,222**
		55,921	**55,055**

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CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER
(before appropriation of result) *(in thousands)*

	Note	2024	2023
		€	€
EQUITY, PROVISIONS AND LIABILITIES			
Equity	*9*		
Share capital		51	51
Share premium		944	944
Revaluation reserves		(172)	362
Legal reserves		5,298	4,230
Other reserves		23,761	19,263
Result for the financial year		645	7,154
Total equity		**30,527**	**32,004**
Provisions	*10*		
Deferred income tax liabilities		198	478
Other provisions		1,918	2,690
Total provisions		**2,116**	**3,168**
Long-term liabilities	*11*		
Other liabilities		14	14
Total long-term liabilities		**14**	**14**
Short-term liabilities			
Trade creditors	*12*	2,365	2,868
Amounts due to related parties	*13*	5,908	5,691
Amounts due to shareholders	*13*	1,589	1
Taxes and social security contributions	*14*	1,523	1,031
Accrued liabilities and deferred income	*15*	3,054	5,410
Other liabilities	*16*	8,825	4,868
Total short-term liabilities		**23,264**	**19,869**
		55,921	**55,055**

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER

(in thousands)

	Note	2024	2023
		€	€
Net revenue	*17*	**87,293**	**97,725**
Cost of sales		(22,818)	(22,852)
Gross profit		**64,475**	**74,873**
Selling and marketing expenses	*18*	(15,625)	(15,465)
General and administrative expenses	*19*	(48,347)	(51,127)
		(63,972)	(67,101)
Other operating income	*20*	890	667
Operating profit		**1,393**	**8,439**
Interest income and similar income	*21*	328	409
Interest expense and similar charges	*22*	(909)	(633)
Profit before tax		**812**	**8,724**
Taxation on result	*23*	(167)	(1,570)
Profit after tax		**645**	**7,154**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER
(in thousands)

	Share capital	*Share premium*	*Revaluation reserves*	*Legal reserves*	*Other reserves*	*Result for the financial year*	*Total*
Book value as at 1 January 2024	**51**	**944**	**362**	**4,230**	**19,263**	**7,154**	**32,004**
Result for the year	-	-	-	-	-	645	645
Currency translation differences foreign subsidiaries	-	-	(534)	-	-	-	(534)
Total result	**-**	**-**	**(534)**	**-**	**-**	**645**	**111**
Appropriation to reserves	-	-	-		7,154	(7,154)	-
Reserve for capitalized development costs	-	-	-	1,068	(1,068)	-	-
Dividends	-	-	-	-	(1,588)	-	**(1,588)**
Book value as at 31 December 2024	**51**	**944**	**(172)**	**5,298**	**23,761**	**645**	**30,527**

	Share capital	*Share premium*	*Revaluation reserves*	*Legal reserves*	*Other reserves*	*Result for the financial year*	*Total*
Book value as at 1 January 2023	**51**	**944**	**1,008**	**-**	**19,379**	**4,689**	**26,071**
Result for the year	-	-	-	-	-	7,154	7,154
Currency translation differences foreign subsidiaries	-	-	(646)	-	-	-	(646)
Total result	**-**	**-**	**(646)**	**-**	**-**	**7,154**	**6,508**
Appropriation to reserves	-	-	-		4,689	(4,689)	-
Reserve for capitalized development costs	-	-	-	4,230	(4,230)	-	-
Dividends	-	-	-	-	(575)	-	**(575)**
Book value as at 31 December 2023	**51**	**944**	**362**	**4,230**	**19,263**	**7,154**	**32,004**

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER
(in thousands)

	Note			2024 €		2023 €
Cash flow from operating activities						
Profit before tax			811		8,724	
Adjustments for:						
Depreciation and amortization	*1,2*		2,299		2,211	
Loss on disposal of fixed assets			-		11	
Bad debts	*19*		125		112	
Finance income			(328)		(387)	
Finance cost			154		25	
Changes in working capital:						
Inventories		(535)		(1,852)		
Trade debtors		(3,126)		2,479		
Prepayments and other receivables		1,535		(2,033)		
Trade creditors		(503)		(258)		
Accrued expenses and other liabilities		1,571		(5,713)		
			(1,058)		(7,377)	
Cash flow from operations			2,003		3,319	
Interest received		175		329		
Interest paid		(154)		(25)		
Income tax paid		(1,815)		(3,205)		
			(1,794)		(2,901)	
Cash flow from operating activities				**209**		**418**

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CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER
(in thousands)

	Note		2024 €		2023 €
Cash flow from investing activities					
Investments in tangible fixed assets	*2*	(2,339)		(6,207)	
Investments in intangible fixed assets	*1*	(2,449)		(3,207)	
Acquisition of subsidiaries, net of cash acquired		-		(2,039)	
Proceeds from loan receivables		459		592	
Cash flow used in investing activities			**(4,329)**		**(10,861)**
Cash flow from financing activities					
Dividends paid		-		(575)	
Proceeds from borrowings		1,029		-	
Cash flow used in financing activities			**1,029**		**(575)**
Net cash flows			**(3,091)**		**(11,018)**
Exchange differences in cash			(111)		(142)
Changes in cash			**(3,202)**		**(11,160)**
Cash at beginning of the year			**12,104**		**23,264**
Cash at end of the year			**8,902**		**12,104**

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GENERAL ACCOUNTING PRINCIPLES

1. GENERAL NOTES

1.1. *Registered office, legal form and registration number at the chamber of commerce*

Hästens Beds International B.V. (the "Company") is a private limited company incorporated under the laws of The Netherlands on 19 February 2014, having its corporate seat at Amsterdam. The Company is registered at the Chamber of Commerce under number 60069104 and has its registered office address at Apollolaan 151, 1077 AR, Amsterdam, The Netherlands.

1.2. Activities

The principal activity of the Company and its subsidiaries (the "Group") is to trade internationally in beds, mattresses and bed accessories.

1.3. Continuity

These financial statements have been prepared on a going-concern basis.

1.4. Group relationships

The ultimate parent undertaking of the Group until 30 November 2021 is Hästens Sängar AB (HSAB), a company incorporated in Sweden. The annual accounts of the Group until the said period is included in the consolidated financial statements of HSAB which can be obtained from Box 130, S-731 23, Köping, Sweden.

1.5. Judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

In order to provide transparency required under art. 362, sub 1, book 2 of the Dutch Civil code, the following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

1.5.1 Impairment of receivables

The Group maintains allowances for impairment losses on trade and other receivables at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance is evaluated by management on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of relationship with the customer, the customer's payment behavior and known market factors.

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GENERAL ACCOUNTING PRINCIPLES

The Group reviews the age and status of the receivables and identifies accounts that are to be provided with allowances on a continuous basis. The Group provides full allowance for trade and other receivables that it deems uncollectible.

The Group reviews its receivables at each balance sheet date to assess whether an impairment loss should be recorded in the profit or loss account. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

The amount and timing of recorded expenses for any period would differ if the Group made different judgments or utilized different estimates. An increase in the allowance for impairment losses on receivables would increase recorded operating expenses and decrease current assets.

1.5.2. Impairment of inventories

In determining the net realisable value (NRV) of inventories, the Group considers any adjustment necessary for obsolescence. The Group adjusts the cost of inventory to the recoverable value at a level considered adequate to reflect any market decline in the value of the recorded inventories. The Group reviews the classification of the inventories and generally provides adjustments for recoverable values of new, actively sold and slow-moving inventories by reference to prevailing values of the same inventories in the market.

The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized. An increase in inventory obsolescence and market decline would increase recorded operating expenses and decrease current assets.

1.6. Consolidation

The Group consolidate the financial statements of the Company and all its subsidiaries prepared for the year ended 31 December 2024. Consolidation of a subsidiary begins when the Group obtains dominant control over the subsidiary or over which it has central management. Group companies are legal entities in which Hästens Beds International B.V. can exercise, directly or indirectly, dominant control through possession of the majority of the voting rights or in any other way control the financial and operational activities. This also takes into account potential voting rights that can be exercised directly on the balance sheet date.

The group companies and other legal entities over which it can exercise dominant control or over which it has central management are included in the consolidation for 100%. The share of third parties in the group equity and in the group result is stated separately. Investments over which no dominant control can be exercised (associates) are not included in the consolidation.

Where the financial statements of subsidiaries are prepared to a year end that differs from that of the Company, the amounts included in the consolidated financial statements in respect of these subsidiaries are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2024. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

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GENERAL ACCOUNTING PRINCIPLES

The Group accounts common control transactions using predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary is taken to other reserves.

The companies included in the consolidation are:

Subsidiaries	Country of Incorporation	Domicile	Functional Currency	Effective Percentage of Ownership December 31 2024	2023
Parent Company					
Hästens International AB (HIAB)	Sweden	Köping, Sweden	SEK	100	100
Hästens Limited	Malta	Sliema, Malta	EUR	100	100
Hästens Beds Netherlands B.V. (HBNL)	The Netherlands	Leiderdorp, The Netherlands	EUR	100	100
Hästens Beds Asia Private Ltd (HBAP)	Singapore	One Raffles Place, Singapore	SGD	100	100
HIAB Group					
Hästens Beds AB	Sweden	Köping, Sweden	SEK	100	100
Hästens Beds Retail AB	Sweden	Köping, Sweden	SEK	100	100
Hästens Beds Real Estate AB (HBREAB)	Sweden	Köping, Sweden	SEK	100	100
Hästens Beds Germany GmbH	Germany	Haar, Germany	EUR	100	100
Hästens Beds Belgium SA	Belgium	Brussels, Belgium	EUR	100	100
Hästens Beds Hong Kong Ltd. (HBHK)	Hong Kong (HK)	Central, HK	HKD	100	100
Hästens Beds UK Ltd.	United Kingdom	Milton Keynes, United Kingdom	GBP	100	100
Hästens Beds Inc. (HBI)	The United States of America (USA)	New Jersey,USA	USD	100	100
Hästens Beds India Private Ltd.	India	Maharashtra,India	INR	100	100
HBNL Group					
Hästens Beds Online B.V.	The Netherlands	Leiderdorp, The Netherlands	EUR	100	100
Naturally Beds Leiderdorp B.V.	The Netherlands	Leiderdorp, The Netherlands	EUR	100	100
HBHK Group					
Hästens (Shanghai) Trading Co. Ltd.	People's Republic of China	Shanghai, China	CNY	100	100
HBREAB Group					
Fastigheten Hermoden 12 i Köping AB	Sweden	Köping, Sweden	SEK	100	100
Hotel Gillet i Köping AB	Sweden	Köping, Sweden	SEK	100	100
HBI Group					
Hästens Beds Production USA	The United States of America (USA)	New Jersey, USA	USD	100	100
Hästens Beds Supply Chain USA	The United States of America (USA)	New Jersey, USA	USD	100	100
Hästens Beds Retail Inc. USA	The United States of America (USA)	New Jersey, USA	USD	100	-

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GENERAL ACCOUNTING PRINCIPLES

1.6. Application of article 2:402 B.W.

Since the profit and loss account of Hästens Beds International B.V. has been incorporated in the consolidated annual accounts, it is sufficient (in the company annual accounts) to present a summary profit and loss account in accordance with Article 2:402 B.W.

1.7. Acquisitions and divestments of group companies

From the acquisition date, the results and identifiable assets and liabilities of the acquired company are included in the consolidated financial statements. The acquisition date is the moment when dominant control can be exercised over the company.

The acquisition price consists of the amount of money or the equivalent thereof that has been agreed for the acquisition of the acquired company, plus any directly attributable costs. If the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalized as goodwill under intangible fixed assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (negative goodwill) is recognized as a deferred liability item.

The companies involved in the consolidation remain included in the consolidation until they are sold; deconsolidation takes place when dominant control is transferred.

2. GENERAL PRINCIPLES

2.1. General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the notes.

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GENERAL ACCOUNTING PRINCIPLES

2.2. Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

2.3. Foreign currency

2.3.1 Functional currency

Items included in the financial statements of the Group are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Company.

2.3.2. Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Conversion differences on long-term intra-group loans that are in fact an extension or reduction of the net investment of foreign participating interests are directly credited or charged to shareholders' equity in the revaluation reserves for conversion differences.

If loans in foreign currency have been contracted to finance or hedge the net investment in a foreign subsidiary, the exchange differences arising from the loan are recognized in the legal reserve for conversion differences to the extent that the loan is effective to cover the exchange differences on the net investment in the foreign subsidiary.

2.3.3. Group companies

Items included in the financial statements of each individual Group entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss account.

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GENERAL ACCOUNTING PRINCIPLES

For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their profit or loss accounts are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in the statement of shareholders' equity.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

2.4. Leasing

2.4.1 Operational leasing

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the profit and loss account for the duration of the contract.

2.5. Related parties

Transactions with related parties are disclosed insofar as they were not concluded under normal market conditions. The nature and extent of these transactions, as well as any other information necessary to provide a proper understanding, are explained.

3. ACCOUNTING PRINCIPLES APPLIED TO THE MEASUREMNT OF ASSETS AND LIABILITIES

3.1. Goodwill

Goodwill arising on the acquisition of a subsidiary is recognized as an asset at the date the control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously-held interest, if any, in the entity over the net fair value of the identifiable net assets recognized (Positive goodwill).

If after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of consideration transferred (Negative goodwill), the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously-held equity interest, if any, the excess is recognized immediately in profit or loss account.

Positive goodwill is subsequently amortised over the estimated useful life of 5 years and assessed for impairment at least annually. Any impairment loss is recognised immediately in profit or loss and is not subsequently reversed.

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GENERAL ACCOUNTING PRINCIPLES

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.2. Intangible fixed assets

Intangible fixed assets (other than goodwill) acquired separately are measured on initial recognition at cost. The cost of intangible fixed assets acquired in a business combination is its fair value as at the acquisition date. Following initial recognition, intangible fixed assets are measured at cost less any accumulated amortisation and impairment loss, if any.

Internally generated intangible fixed assets are not capitalised and expenditure is reflected in the profit and loss account in the year in which the expenditure is incurred. The useful lives of intangible fixed assets are assessed as either finite or indefinite. Intangible fixed assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible fixed assets may be impaired. The amortisation period and the amortisation method for an intangible fixed asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible fixed assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss account when the asset is derecognised.

Development costs

Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Research costs are recognised in the profit and loss account.

The useful economic life of intangibles fixed assets are as follow:

Computer software	5 years
Other intangible assets	5 years

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GENERAL ACCOUNTING PRINCIPLES

3.3. Tangible fixed assets

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Cost of major maintenance are recognised within the carrying amount of the relevant item of property, plant and equipment and depreciated separately over the expected maintenance period. When property, plant and equipment are acquired, a separately depreciable component for major repairs is recognised in the initial carrying amount where relevant.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Land & buildings	0-10 years
Machinery & equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

3.4. Financial fixed assets

3.4.1. Participations

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as the Company can be held fully or partially liable for the debts of the participation or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

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GENERAL ACCOUNTING PRINCIPLES

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment, valuation takes place at the recoverable amount (see also note "Impairment of fixed assets"); an impairment is recognised and charged to the profit and loss account.

3.4.2. Receivables from group companies, shareholders, and other related parties

Receivables recognised under financial fixed assets are initially valued at the fair value including transaction cost (if material). These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any impairment is taken into account.

3.4.3. Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.
Deferred tax assets are valued at their nominal value.

3.5. Impairment of fixed assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. For tangible and intangible assets, an impairment is only taken into account if it is expected to be permanent.

An asset's recoverable amount is the higher of an asset's (or cash-generating unit) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the profit or loss account.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale.

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GENERAL ACCOUNTING PRINCIPLES

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

For financial instruments, the company also assesses at each balance sheet date whether there are objective indications of impairment of a financial asset or a group of financial assets. In the event of objective indications of impairment, the company determines the amount of the loss by virtue of the impairment and recognizes this directly in the profit and loss account.

For financial assets that are measured at amortized cost, the amount of the impairment is determined as the difference between the carrying amount of the asset and the best possible estimate of future cash flows, discounted at the effective interest rate of the financial asset as determined. during the first processing of the instrument. The impairment loss that was previously recognized must be reversed if the decrease in the impairment charge is related to an objective event after impairment. The reversal is limited to a maximum of the amount necessary to value the asset at the amortized cost price at the time of the reversal if there had not been an impairment. The reversed loss is recognized in the profit and loss account.

For an investment in equity instruments measured at cost, the amount of the impairment is determined as the difference between the carrying amount of the financial asset and the best possible estimate of future cash flows, discounted at the current cost of capital for a similar financial asset. The impairment loss is only reversed if there are indications that a loss recognized in the financial statements in previous years as a result of impairment is no longer present or has changed.

3.6. Inventories

Inventories (goods for resale) are valued at historical price based on average cost method or lower realisable value.

The historical price consists of all costs relating to the acquisition and costs incurred in order to bring the goods for resale to their current location and current condition.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value, the obsolescence of the inventories is taken into account.

3.7. Trade and other receivables

Trade and other receivables are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method.

Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss (administrative expenses) when there is objective evidence of impairment.

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GENERAL ACCOUNTING PRINCIPLES

3.8. Cash and cash equivalents

Cash represents cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from the dates of placement, and that are subject to an insignificant risk of changes in value.

3.9. Trade and other payables

Trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

3.10. Share capital issued by the Company

Ordinary shares issued by the Company are classified as equity. Dividends to ordinary shareholders are debited directly to equity and are recognised as liabilities in the period in which they are declared.

If the Company purchases some of its own shares, the historical cost of the purchased shares is deducted from the "other reserves", or from any other reserves, provided that this is permitted under the articles of association, until these shares are cancelled or sold. If purchased shares are sold, any proceeds are added to the reserve from which the purchase of these shares was initially deducted.

Costs directly related to the purchase, sale and/or issue of new shares are recognised directly in share capital, net of any relevant tax effects.

3.11. Revaluation reserve

If revaluations have been recognised in the revaluation reserve after the deduction of relevant (deferred) tax liabilities, the gross result of the realised revaluations is recognised in the profit and loss account. The corresponding release of the (deferred) tax liabilities is charged to the operating result as tax on the result.

3.12. Provisions

Provisions are recognized when: (a) the Group has a present obligation (legal or constructive) as a result of a past event; (b) it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense under financing costs account in the consolidated profit or loss. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is probable.

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GENERAL ACCOUNTING PRINCIPLES

3.13. Deferred tax liabilities

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax balances are valued at nominal value.

3.14. Long-term debts

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

4. ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF RESULTS

4.1. General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

4.2. Revenue recognition

Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from the sale of goods, whether by wholesale, retail or export, is recognised when the significant risks and rewards of ownership have been transferred to the buyer, the inflow of economic benefits associated with the transaction is probable, the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably, and there is no continuing managerial involvement with the goods.

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GENERAL ACCOUNTING PRINCIPLES

Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts and volume rebates allowed by the entity.

4.3. Other operating income

Other operating income include results which are not directly linked to the supply of goods or services as part of the ordinary, not-incidental business activities. The other operating income consists of royalty income. These revenues are allocated to the reporting period in accordance with the content of the agreement.

4.4. Costs and general and administrative expenses

Costs and expenses are recognized in the profit or loss when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Costs and expenses are recognized in the profit or loss:

- On the basis of a direct association between the costs incurred and the earning of specific items of income
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the consolidated statement of financial position as an asset.

4.5. Employee benefits

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

4.6. Pension

The Company contributes towards the state pension in accordance with local legislation and operates both defined benefit and defined contribution post-employment benefit plans.

Defined contribution plans
Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions to the pension fund. The Company has no further payment obligations once the contributions have been paid. The Company's contributions are recognised as employee compensation expense when they are due.

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GENERAL ACCOUNTING PRINCIPLES

Defined benefit plans
Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. For the entities in the Netherlands, the company has Defined benefits plans at 'Pensioenfonds Detailhandel'. As of year-end, 'Pensioenfonds Detailhandel' has a funding level of 110.9%.

The only obligation of the Company is to make the required contributions. Costs are expensed in the period in which they are incurred

4.7. Financial income and expenses

4.7.1. Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

4.7.2. Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

4.7.3. Dividends

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as the Company has acquired the right to them.

4.8. Taxes

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result.

4.9. Result from participations (valued at net asset value)

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to the Company.

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GENERAL ACCOUNTING PRINCIPLES

3.13. Deferred tax liabilities

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Deferred tax balances are valued at nominal value.

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The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

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The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

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Net turnover comprises the income from the supply of goods and services after deduction of discounts and such like and of taxes levied on the turnover.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

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GENERAL ACCOUNTING PRINCIPLES

Revenue is measured at the fair value of the consideration received or receivable, net of any trade discounts and volume rebates allowed by the entity.

4.3. Other operating income

Other operating income include results which are not directly linked to the supply of goods or services as part of the ordinary, not-incidental business activities. The other operating income consists of royalty income. These revenues are allocated to the reporting period in accordance with the content of the agreement.

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Costs and expenses are recognized in the profit or loss:

- On the basis of a direct association between the costs incurred and the earning of specific items of income
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
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4.6. Pension

The Company contributes towards the state pension in accordance with local legislation and operates both defined benefit and defined contribution post-employment benefit plans.

Defined contribution plans
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GENERAL ACCOUNTING PRINCIPLES

Defined benefit plans
Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. For the entities in the Netherlands, the company has Defined benefits plans at 'Pensioenfonds Detailhandel'. As of year-end, 'Pensioenfonds Detailhandel' has a funding level of 110.9%.

The only obligation of the Company is to make the required contributions. Costs are expensed in the period in which they are incurred

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4.7.1. Interest income and interest expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

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Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

4.7.3. Dividends

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as the Company has acquired the right to them.

4.8. Taxes

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

In the financial statements of subsidiaries, a tax charge is calculated based on the commercial result.

4.9. Result from participations (valued at net asset value)

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to the Company.

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GENERAL ACCOUNTING PRINCIPLES

4.9.1. Correction of an immaterial prior year error

An immaterial error related to intercompany elimination has been corrected in both the group and company financial statements for the year ended 31 December 2024. As a result, the equity in the group and company only financial statements was overstated by €1.0 million as at 31 December 2023. The provision and the offset amount of receivables from participating interests in the company only financial statements were also understated by €0.5 million as at 31 December 2023. As the impact are not material, the comparative figures have not been restated.

5. PRINCIPLES FOR PREPARATION OF THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.
The funds in the cash flow statement consist of cash and cash equivalents, apart from deposits with a term longer than three months, if any.

Cash flows in foreign currencies are converted at an estimated average exchange rate. Exchange rate differences on cash are shown separately in the cash flow statement.

Income and expenditure in respect of interest, dividends received and tax on profits are included in the cash flow from operating activities. Dividends paid are included in the cash flow from financing activities. The purchase price of the acquired group company is included under cash flow from investing activities, insofar as payment has been made in cash. The cash available in the acquired group company has been deducted from the purchase price. Transactions that do not involve an inflow or outflow of cash, including financial leasing, are not included in the cash flow statement. The value of the related assets and lease liability are disclosed in the notes to balance sheet items. The payment of the lease instalments under the finance lease contract has been recognized as an expense from financing activities for the part relating to the repayment and the part relating to the interest as an expense from operating activities.

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NOTES TO THE CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER
(in thousands unless otherwise stated)

1. INTANGIBLE FIXED ASSETS

	Goodwill	*Computer software*	*Other intangible assets*	*Total*
	€	€	€	€
Balance as at 1 January 2024				
Cost	445	6,828	3,312	10,585
Accumulated amortisation	(46)	(2,598)	(3,161)	(5,805)
Accumulated revaluations	28	-	(80)	(52)
Book value as at 1 January 2024	**427**	**4,230**	**71**	**4,728**
Movements				
Investments	-	2,449	-	2,449
Transfers		71	(71)	-
Amortisation	(92)	(1,452)	-	(1,544)
Revaluations	(13)	-	-	(13)
Balance movements	**(105)**	**1,068**	**(71)**	**892**
Balance as at 31 December 2024				
Cost	445	9,348	3,241	13,034
Accumulated amortisation	(138)	(4,050)	(3,161)	(7,349)
Accumulated revaluations	15	-	(80)	(65)
Book value as at 31 December 2024	**322**	**5,298**	**-**	**5,620**

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NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

(in thousands unless otherwise stated)

2. TANGIBLE FIXED ASSETS

	Land & buildings €	*Machinery & equipment* €	*Assets under construction and prepayments* €	*Total* €
Balance as at 1 January 2024				
Cost	9,420	3,958	125	13,720
Accumulated depreciation	(1,924)	(2,884)	-	(5,025)
Accumulated revaluations	95	(140)	-	(45)
Book value as at 1 January 2024	**7,591**	**934**	**125**	**8,650**
Movements				
Investments	2,034	272	33	2,339
Acquisition of subsidiaries	-	-	-	-
Depreciation	(532)	(223)	-	(755)
Disposals	-	-	-	-
Revaluations	(164)	(20)	(4)	(188)
Transfers/reversals	(36)	4	(4)	(36)
Balance movements	**1,302**	**33**	**25**	**1,360**
Balance as at 31 December 2024				
Cost	10,548	4,234	154	14,936
Accumulated depreciation	(1,596)	(3,107)	-	(4,703)
Accumulated revaluations	(58)	(160)	(4)	(222)
Book value as at 31 December 2024	**8,894**	**967**	**150**	**10,011**

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NOTES TO THE CONSOLIDATED BALANCE SHEET
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(in thousands unless otherwise stated)

3. FINANCIAL FIXED ASSETS

Deferred tax assets

	Consolidated	
	2024	***2023***
	€	€
Balance as at 1 January	1,933	1,321
Additions	259	731
Release	(34)	(119)
Balance as at 31 December	**2,158**	**1,933**

Deferred tax assets relate to temporary tax differences arising mainly on differences in depreciation period for fixed assets and on the timing of recognition of profit in inventories. An amount of €24 thousand (2023: €119 thousand) was recovered during the year relating to fully amortised intangible asset.

Receivables from related parties

	Consolidated	
	2024	***2023***
	€	€
Balance as at 1 January	3,313	3,896
Repayment and revaluation	(562)	(583)
Balance as at 31 December	**2,751**	**3,313**

On 31 December 2021, the receivables of Hästens Beds AB from Hästens Sängar AB amounting to SEK 52,526,215 were converted into a long-term loan subject to an interest of 2.00% plus 3-month SEK LIBOR (STIBOR). The loan is due on 31 December 2031 and subject to a quarterly repayment of SEK 1,313,155.

The carrying value of the loan at the end of the year amounted to €3.21 million (2023: €3.79 million). The quarterly repayment of €0.46 million (2023: €0.47 million) is presented as part of current receivables.

Other long-term receivables

	Consolidated	
	2024	***2023***
	€	€
Rent deposit	1,006	884
Collectors' deposit	250	250
Others	75	75
	1,331	**1,209**

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Other long-term receivables (continued)

	Consolidated	
	2024	**2023**
	€	€
Balance as at 1 January	1,209	990
Additions	122	229
Received	-	(10)
Balance as at 31 December	**1,331**	**1,209**

4. INVENTORIES

During the year, €288 thousand (2023: €11 thousand) was recognised as an expense for inventories carried at net realisable value. This was recognised in cost of sales.

At the end of 2024, allowance for inventory losses amounted to €248 thousand (2023: nil).

5. TRADE DEBTORS

Receivables from clients are due within one year and are not interest-bearing. Bad debts of €125 thousand was recognised in 2024 (2023: €112 thousand). The fair value of the trade debtors approximates the carrying amount, given the current nature of the receivables and the fact that provisions for doubtful debts have been recognised when necessary.

6. RECEIVABLES FROM RELATED PARTIES

Except for the current portion of the long-term loan from Hästens Sängar AB, receivables from related parties, shareholders and participating interests are unsecured and interest-free.

7. OTHER RECEIVABLES

	Consolidated	
	2024	**2023**
	€	€
Current tax asset	41	938
Value-added tax	1,288	719
Interest receivables	210	58
Travel advances	4	11
Others	160	293
	1,703	**2,019**

All other receivables have a maturity of less than one year.

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NOTES TO THE CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER
(in thousands unless otherwise stated)

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8. CASH AND CASH EQUIVALENTS

All cash and cash equivalents are freely disposable.

9. GROUP EQUITY

Disclosures regarding shareholders' equity are provided in the notes to the company financial statements. A consolidated statement of comprehensive income is not presented, as there is no difference between profit after tax and comprehensive income.

10. PROVISIONS

All provisions are considered non-current. The carrying amounts and the movements in the provision account are as follows:

	Consolidated	
	2024	***2023***
	€	€
Balance as at 1 January	3,168	3,325
Additions	2	156
Releases	(974)	(320)
Translation difference	(80)	7
Balance as at 31 December	**2,116**	**3,168**

Deferred income tax liabilities relate to temporary tax differences arising mainly on differences in depreciation periods for fixed assets, provisions for doubtful accounts and unrealise foreign exchange losses.

Other provisions include tax allocation reserve of €1.8 million (2023: €2.6 million), €686 thousand (2023: €320 thousand) was released during the year. It also includes provision for obligations to restore leased premises at the end of the lease period of €84 thousand (2023: €81 thousand).

11. LONG-TERM LIABILITIES

	Consolidated	
	2024	***2023***
	€	€
Security deposit	14	14
	14	**14**

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Movements on long-term liabilities are as follows:

	Consolidated	
	2024	***2023***
	€	€
Balance as at 1 January	14	14
Repayment of principal	-	-
Balance as at 31 December	**14**	**14**

12. TRADE CREDITORS

Liabilities to suppliers are all due within one year

13. AMOUNTS DUE TO RELATED PARTIES AND SHAREHOLDERS

Amounts due to related parties and shareholders are unsecured, interest-free and are payable within one year.

14. TAXES AND SOCIAL SECURITY CONTRIBUTIONS

This includes income tax liabilities, value added tax (VAT) payable, withholding taxes and social security contributions.

15. ACCRUED LIABILITIES AND DEFERRED INCOME

Accrued expenses and deferred income comprise of the following:

	Consolidated	
	2024	***2023***
	€	€
Accrued salaries and wages	167	635
Accrued holiday bonuses	619	897
Accrued social security taxes	314	390
Prepaid rental income	21	13
Other accrued liabilities	1,933	3,475
	3,054	**5,410**

Other accrued liabilities relate to invoices to be received.

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NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER

(in thousands unless otherwise stated)

16. OTHER LIABILITIES

Other liabilities are as follows:

	Consolidated	
	2024	**2023**
	€	€
Advances from customers	6,478	4,249
Advances from collectors	1,285	583
Bank loans	1,029	-
Pension liabilities	5	11
Other liabilities	28	25
	8,825	**4,868**

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OTHER DISCLOSURES

OFF BALANCE SHEET COMMITMENTS

Lease Commitments

The Group leases land and buildings for its office space and own stores and cars used for operations.

The future minimum lease payments under non-cancellable lease are as follows:

	Consolidated	
	2024	***2023***
	€	€
Up to one year	3,710	4,106
Two to five years	8,398	6,968
More than five years	2,926	-
	15,034	**11,074**

In connection with the retail operating leases, the Group has entered into four separate sub-lease agreements with one of its customers. The terms of these agreements expire with the lease agreement held by the Group with the third-party lessor. These are offset against rent expense of the Group.

The future minimum lease payments to be received under the sub-lease agreements are as follows:

	Consolidated	
	2024	***2023***
	€	€
Up to one year	1,088	1,249
Two to five years	1,694	2,615
More than five years	-	-
	2,782	**3,864**

During the year, the Group recognised rent expense of €3.6 million (2023: €4.2 million) included in property costs under general and administrative expenses.

Bank Guarantees

The Company has provided general unlimited guarantee commitments to certain subsidiaries in 2025.

Certain subsidiaries of the Group provided guarantee to suppliers amounting to €884 thousand in 2025.

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OTHER DISCLOSURES

OFF BALANCE SHEET COMMITMENTS (continued)

Fiscal Unity

As from 1 March 2017, the following subsidiaries are part of a fiscal unity for corporate tax purposes of Hästens Beds International B.V. in The Netherlands:

- Hästens Beds Netherlands B.V.
- Hästens Beds Online B.V. (formerly SleepStores B.V.)
- Naturally Beds Leiderdorp B.V.

As from 1 February 2021, the following subsidiaries are part of a fiscal unity for value-added tax purposes of Hästens Beds International B.V.:

- Hästens Beds Netherlands B.V.
- Hästens Beds Online B.V. (formerly SleepStores B.V.)
- Naturally Beds Leiderdorp B.V.

Pursuant to the Collection of State Taxes Act ('Invorderingswet'), the Company and its consolidated subsidiaries are each severally liable for taxes payable in this respect by the combination.

On 30 June 2021, Hästens Beds International B.V. was registered in Malta to form part of a fiscal unit together with Hästens Limited for corporate income tax purposes. The fiscal unit application was approved by the Office of the Commissioner for Revenue of Malta on 2 September 2021.

Financial instruments and risk management

The group policy is to manage the risk the group is exposed to, including, but not limited to the foreign currency risk, market risk (including, interest and price risk), credit risk and liquidity risk. The group strategy is to systematically monitor and understand the impact of changing market conditions on the result and cash flow and to initiate preventive actions when required.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when a revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Hästens Sales Companies bear the main currency exchange risk since they are invoiced in SEK for goods purchases and are invoicing customers in multiple currencies.

The group manages its currency risk by monitoring periodically its net currency position, which is determined on the basis of the accounts receivable position, the accounts payable position and bank balances.

Liquidity risk

There is a risk that the group does not have access to the required liquidity when needed. The group aims to limit liquidity risk by making efficient use of liquidity available within the group through the cash pool and by guaranteeing availability of an accounts receivable financing facility to support operational activities and to meet its financial obligations.

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OTHER DISCLOSURES

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OFF BALANCE SHEET COMMITMENTS (continued)

Management monitors rolling forecasts of the group's liquidity reserve (comprising the borrowing facilities shown below) and cash in banks based on expected cash flows.

	Consolidated	
	2024	*2023*
	€	€
Credit limit granted	3,720	-

The Group's financing requirement during the year was largely met through selling its receivables to a collecting agency.

Credit risk

The group runs a credit risk when a counterparty fails to meet its obligations with regard to a financial instrument or a contract with a buyer, causing financial loss. The group is also exposed to credit risk in connection with its business activities (primarily trade receivables) and in connection with its financing activities, including currency transactions and other financial instruments.

Where possible, the trade receivables are placed with a credit insurer. For uninsurable trade receivables, all new customers are subject to credit checks and checks are regularly run on existing customers.

On the reporting date, the maximum exposure to credit risk amounts to the book value of the receivables and cash and cash equivalents, as indicated in the respective notes. The group considers that the credit risk is low because a significant part of its trade receivables are insured. The credit balances held at banks are all credit balances at reputable banks.

Interest rate risk

Interest-rate risk for the Group relates primarily to the loan of €3.21 million (2023: €3.79 million) from Hästens Sängar AB with interest receivable quarterly at 2.00% plus 3-month SEK LIBOR (STIBOR).

Interest rate risk on financial assets and liabilities is not hedged.

Fair value

The carrying amounts of financial instruments under receivables and liabilities carried at amortised cost do not differ significantly from fair values.

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NOTES TO THE CONSOLIDATED PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER
(in thousands unless otherwise stated)

17. NET REVENUE

Net revenue consist of sale of beds, mattresses and bed accessories.

	Consolidated	
	2024	***2023***
	€	€
Wholesale	76,389	85,588
Retail	9,041	10,050
Hospitality	873	1,468
Real estate and hotels	790	463
Online	200	156
	87,293	**97,725**

Net revenue by geographical spread:

	Consolidated	
	2024	***2023***
	€	€
Asia, Middle East and Africa	26,259	34,304
North America	25,055	24,111
North Europe	8,221	9,458
Central Europe	18,703	20,132
South Europe	6,266	6,833
East Europe	2,789	2,887
	87,293	**97,725**

18. SELLING AND MARKETING EXPENSES

	Consolidated	
	2024	***2023***
	€	€
Advertising	5,864	10,910
Distribution costs	3,705	3,498
Public relations and hospitality	322	416
Other marketing costs	5,734	641
	15,625	**15,465**

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NOTES TO THE CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER

(in thousands unless otherwise stated)

19. GENERAL AND ADMINISTRATIVE EXPENSES

	Consolidated	
	2024	***2023***
	€	€
Personnel costs	12,104	15,229
External personnel	12,217	11,765
Property costs	7,306	7,846
IT & digital costs	5,078	4,212
Professional fees	5,161	6,134
Travel and entertainment	3,116	2,807
Amortisation of intangible fixed assets	1,544	1,572
Depreciation of tangible fixed assets	755	639
Recharged costs from related parties	179	149
Warranty costs	17	39
Bad debt losses	125	112
Other expense	745	623
	48,347	**51,127**

Due to a presentation difference in "Foreign exchange gains or losses", the comparative figures have been adjusted. These are presented in this financial statement under "Interest and similar income" and "Interest expense and similar charges".

Personnel costs is composed of:

	Consolidated	
	2024	***2023***
	€	€
Salaries and wages	8,248	10,430
Social security costs	1,712	2,018
Pension costs	264	271
Other personnel costs	1,880	2,510
	12,104	**15,229**

Due to a presentation difference in the "External personnel", the comparative figures have been adjusted. These are presented separately as part of the General and administrative expenses in the financial statement.

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NOTES TO THE CONSOLIDATED PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER
(in thousands unless otherwise stated)

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During 2024, an average of 112 employees were employed on a full-time basis (2023: 152) by the Group and were working on the following departments:

	2024	***2023***
Sales	47	65
Finance	23	20
Marketing	13	20
Supply chain & order management	9	11
Human resources	5	11
IT & digital	7	9
Purchasing	1	4
Warehouse & logistics	3	8
Customer training and sales support	4	2
Product development	-	-
Others	-	2
	112	**152**

Of these employees 104 (2022: 139) were employed outside The Netherlands.

20. OTHER OPERATING INCOME

	Consolidated	
	2024	***2023***
	€	€
Freight income	568	413
Marketing income	21	-
Recharged costs to a related party	35	12
Other income	266	242
	890	**667**

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NOTES TO THE CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER

(in thousands unless otherwise stated)

21. INTEREST INCOME AND SIMILAR INCOME

	Consolidated	
	2024	2023
	€	€
Interest income from a related party	190	209
Interest income on bank deposits	127	175
Other interest income	11	3
Foreign exchange gains	-	22
	328	**409**

22. INTEREST EXPENSE AND SIMILAR CHARGES

	Consolidated	
	2024	2023
	€	€
Interest expense	82	25
Bank and collector charges	539	549
Foreign exchange losses	216	-
Interest expense paid to related parties	72	59
	909	**633**

23. TAXATION

The Group's corporate income tax is as follows:

	Consolidated	
	2024	2023
	€	€
Tax on result		
Income tax expense	785	2,215
Deferred tax expense	(618)	(645)
	167	**1,570**

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NOTES TO THE CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER

(in thousands unless otherwise stated)

The reconciliation between the applicable and the effective tax rates are as follows:

	Consolidated	
	2024	***2023***
	€	€
Profit before tax	812	8,724
Income tax expense at statutory income tax rate	209	2,279
Foreign rate differential	(922)	(893)
Non-capitalized losses of foreign companies	1,497	825
Adjustments to tax returns in previous years	-	4
Income tax expense	784	2,215
Deferred tax expense	(617)	(645)
Taxation on result	**167**	**1,570**
Effective tax rate	**20.57%**	**17.78%**
Applicable tax rate	**25.8%**	**25.8%**

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COMPANY BALANCE SHEET

AS AT 31 DECEMBER
(before appropriation of the result) *(in thousands)*

	Note	2024	2023
		€	€
ASSETS			
Fixed assets			
Tangible fixed assets			
Machinery and equipment		13	25
Building improvements		75	108
		88	133
Intangible fixed assets			
Computer software		107	-
Prepayment on intangible fixed assets		-	71
		107	71
Financial fixed assets			
Participations in group companies	*24*	33,533	28,341
Receivables from participating interests	*25*	8,004	7,147
Other long-term receivables		55	55
		41,592	35,543
Total fixed assets		**41,787**	**35,747**
Current assets			
Receivables			
Trade debtors	*26*	5	5
Group companies	*27*	5,585	6,694
Other receivables		64	36
Prepayments and accrued income		3	5
		5,657	6,740
Cash and cash equivalents	*28*	3,381	8,254
Total current assets		**9,038**	**14,994**
		50,825	**50,741**

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COMPANY BALANCE SHEET
AS AT 31 December 2024
(before appropriation of the result) *(in thousands)*

	Note	2024	2023
		€	€
EQUITY AND LIABILITIES			
Equity	*29*		
Share capital paid up and called up		51	51
Share premium		944	944
Revaluation reserves		(172)	362
Legal reserves		5,298	4,230
Other reserves		25,672	19,940
Result for the financial year		4,317	8,388
Total equity		**36,110**	**33,915**
Provisions	*30*		
Other provisions		1,848	374
Total long-term liabilities		**1,848**	**374**
Long-term liabilities	*31*		
Amounts due to shareholders and participating interests		9,557	14,118
Total long-term liabilities		**9,557**	**14,118**
Short-term liabilities	*32*		
Trade creditors		46	24
Amounts due to group companies		1,076	742
Amounts due to shareholders and participating interests		2,038	1,450
Taxes and social security contributions		-	-
Other liabilities		111	72
Accrued liabilities and deferred income		39	46
Total short-term liabilities		**3,310**	**2,334**
		50,825	**50,741**

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COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER
(in thousands)

	Note	2024	2023
		€	€
Results of participations	33	5,892	9,314
Company result after taxes		(1,575)	(926)
Net result after taxation		**4,317**	**8,388**

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GENERAL ACCOUNTING PRINCIPLES

GENERAL PRINCIPLES

The company financial statements form an integral part of the 2024 financial statements drawn up pursuant to the company's Articles of Association. The financial data of the company are included in the consolidated financial statements.

ACCOUNTING PRINCIPLES APPLIED TO THE MEASUREMNT OF ASSETS AND LIABILITIES

The company annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. For the general principles for the preparation of the annual accounts, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated annual accounts, if there is no further explanation provided.

Participation in group companies

Participating interests in group companies where significant influence is exercised on the commercial and financial policy are carried at net asset value, but no lower than nil. The net asset value is determined in accordance with the company's accounting policies. For further information, see the accounting policy for financial fixed assets in the consolidated financial statements.

The income from associates represents the company's share in the profit or loss for the financial year of the company concerned from the time it became part of the group.

Taxes

The company is head of the tax group. Corporate income tax is recognised for each of the companies for the amount that would be payable by the company concerned as an independent tax-paying enterprise, taking account of the benefits of the tax group.

The offsetting within the tax group between the company and its subsidiaries takes place through the current account relationships.

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NOTES TO THE COMPANY BALANCE SHEET

24. PARTICIPATIONS FROM GROUP COMPANIES

	2024 €	2023 €
Subsidiaries and participations		
Hästens International AB	31,361	27,909
Hästens Limited	2,170	430
Hästens Beds Asia Pte Ltd	2	2
Hästens Beds Netherlands B.V.	-	-
	33,533	**28,341**

The investments in subsidiaries represent the Company's 100% equity interest in the investee companies and are valued using the net asset method.

A specification of investment in Hästens International AB is as follows:

	2024 €	2023 €
Net asset value as at 1 January	27,909	21,946
Result for the period	152	4,477
Translation difference	(534)	(646)
Correction of negative value of subsidiary/reclass assets	3,834	2,132
Net asset value as at 31 December	**31,361**	**27,909**

A specification of investment in Hästens Limited is as follows:

	2024 €	2023 €
Net asset value as at 1 January	430	94
Dividend payment during the year	(4,000)	(4,500)
Result for the period	5,740	4,836
Net asset value as at 31 December	**2,170**	**430**

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PARTICIPATIONS FROM GROUP COMPANIES (continued)

A specification of investment in Hästens Beds Netherlands B.V. is as follows:

	2024 €	2023 €
Net asset value as at 1 January	-	-
Result for the period	(295)	(195)
Correction of negative value of subsidiary/relass from assets	295	195
Net asset value as at 31 December	**-**	**-**

A specification of investment in Hästens Beds Asia Pte. is as follows:

	2024 €	2023 €
Net asset value as at 1 January	2	-
Result for the period	-	2
Net asset value as at 31 December	**2**	**2**

25. RECEIVABLES FROM PARTICIPATING INTERESTS

The Company has loan agreements with the following participations:

Borrower	Loan Type	Currency	Original Amount	Interest Rate	Margin	Start	Maturity	Carrying Value 2024 €	Carrying Value 2023 €
Hästens Beds UK Ltd.	Fixed	GBP	5,390	1.50%	3-mo GBP LIBOR	31 Dec 2020	01 Apr 2031	4,937	4,858
Hästens Beds UK Ltd.	Revolving	GBP	5,000	1.50%	1-mo GBP LIBOR	31 Dec 2021	31 Dec 2026	3,603	2,647
Hästens Beds Real Estate AB	Revolving	SEK	80,000	1.50%	3-mo STIBOR	01 Apr 2023	31 Mar 2028	4,521	5,406
Hästens Beds Retail AB	Revolving	SEK	50,000	1.50%	3-mo STIBOR	28 Dec 2022	31 Dec 2027	1,475	1,523
Hästens Beds Belgium SA	Revolving	EUR	5,000	1.50%	1-mo EURIBOR	03 Jan 2022	31 Dec 2026	631	267
Hästens Limited	Revolving	EUR	20,000	1.50%	3-mo EURIBOR	24 May 2023	24 May 2028	2,751	-
								17,918	**14,701**

Total loan amount of €9.91 million in 2024 (2023: €7.55 million) was offset against participation from group companies having negative asset value as at end of the year.

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NOTES TO THE COMPANY BALANCE SHEET

26. TRADE DEBTORS

Receivables are due within one year and are not interest-bearing. No provision for doubtful debts was carried as at end of 2024 and 2023.

The fair value of the receivables from clients approximates the carrying amount, given the current nature of the receivables from clients.

27. RECEIVABLES FROM GROUP COMPANIES

Amounts due from group companies include dividend receivables from Hästens Limited amounting to €4.0 million in 2024 (2023: €4.5 million) and receivables from a shareholder of €59.96 thousand in 2024 (2023: €59.96 thousand).

Receivables from a shareholder are non-interest bearing and due on demand.

Other than the current portion of receivables from participating interests, amounts due from group companies are interest-free.

28. CASH AND CASH EQUIVALENTS

All cash and cash equivalents are freely disposable.

29. EQUITY

CALLED UP SHARE CAPITAL	**2024**	**2023**
	€	**€**
Authorised, issued and outstanding		
2,000 Shares A of EUR 1 each	2,000	2,000
25,000 Shares B of EUR 1 each	25,000	25,000
1,000 Shares C of EUR 1 each	1,000	1,000
23,000 Shares D of EUR 1 each	23,000	23,000
	51,000	**51,000**

RIGHTS OF SHARES

Shares A and Shares D carry voting rights in a General Meeting and the right to participate in the Company's profits and reserves.

Shares B carry the right to participate in the Company's profits and reserves but do not carry any voting rights in a General Meeting.

Shares C carry voting rights in a General Meeting but do not carry any right to participate in the Company's profits and reserves, except as provided in Article 8, paragraph 4 of the Articles of Association of the Company.

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NOTES TO THE COMPANY BALANCE SHEET

EQUITY

On 31 December 2024, 1,000 Shares C with par value of EUR 1 each were sold and transferred by the ultimate beneficial owner to Herlewing Holding AB, a company incorporated and governed by the laws of Sweden.

The Articles of Association of the Company was amended on 31 December 2024 to reflect the change mentioned above.

Dividend Distribution

On 28 November 2024, the board of directors of the Company approved a distribution of cash dividend of €17.50 on each class of B shares or a total of €438 thousand and cash dividend of €50.00 on each class of D shares or a total of €1.15 million. The dividends are payable not later than 30 June 2025.

On 13 March 2023, the board of directors of the Company approved a distribution of cash dividend of €25 on each class D shares or a total of €575 thousand which was paid on 22 March 2023.

PRESENTATION DIFFERENCE IN EQUITY

	2024	***2023***
	€	€
Group equity	**30,527**	**32,004**
Negative value of subsidiaries	5,583	1,911
Company equity	**36,110**	**33,915**

PRESENTATION DIFFERENCE IN RESULT

	2024	***2023***
	€	€
Group result	**645**	**7,154**
Negative result of subsidiaries	3,672	1,234
Company result	**4,317**	**8,388**

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NOTES TO THE COMPANY BALANCE SHEET

30. PROVISIONS

Other provisions relate to provisions on participations

	2024	*2023*
	€	€
Balance as at 1 January	**374**	**-**
Addition	1,474	374
Balance as at 31 December	**1,848**	**374**

31. LONG-TERM LIABILITIES

Amounts due to shareholders and participating interests

	2024	*2023*
	€	€
Hästens Beds AB	2,096	2,805
Hästens Beds Inc.	7,461	11,313
	9,557	**14,118**

On 31 December 2020, the Company entered into loan agreement with Hästens Beds AB amounting to €4.49 million and is due on 01 April 2031. The loan is subject to interest of 1.5% plus 3-month EURIBOR and quarterly repayment of €112.21 thousand.

The current portion of the loan as at end of the year amounted to €448.82 thousand (2023: €448.82 thousand) and is presented as part of short-term liabilities.

On 31 December 2021, the Company entered a revolving credit facility with Hästens Beds Inc. where it can borrow up to a maximum aggregate principal amount of $30,0 million and is due on 31 December 2031. The loan is subject to an interest rate of 1-month USD LIBOR plus a margin of 1,50% in which interest is due quarterly.

Long-term loans due after five years amounted to €7.76 million at the end of the year (2023: €12.32 million).

During the year, the Company settled approximately €4.56 million.

32. SHORT-TERM LIABILITIES

Except for the current portion of long-term liabilities, all short-term liabilities are due within one year. Given the short-term nature of the payables, their fair values approximate their carrying amounts.

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NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT

33. RESULTS OF PARTICIPATIONS

	2024 €	2023 €
Share in the result of Hästens Limited	5,740	4,835
Share in the result of Hästens International AB	152	4,477
Share in the result of Hästens Beds Asia Pte	-	2
	5,892	9,314

34. EMOLUMENTS OF THE MEMBERS OF THE BOARD AND SUPERVISORY BOARD

The remunerations paid by the group to the directors during the financial year amounted to €970 thousand (2023: €541 thousand), reported according to article 383 paragraph 1 BW 2 title 9.

35. AUDITORS' FEES

The following fees were charged to and borne by the Group for work done during the year by the group auditor and their members' firm.

	2024 €	2023 €
Audit of financial statements	211	157
Other non-audit services	35	-
	246	157
Tax services	-	-
	246	157

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NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT

Signing of the financial statements

Amsterdam, 30 June 2025

By: **Mr. J. D. Ryde**
Title: Supervisory board member

By: **Mr. S.A.R. Carlén**
Title: Managing director

By: **Mr. L. O. Persson**
Title: Managing director

By: **Ms. L. Lacsina**
Title: Managing director

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OTHER DISCLOSURES

Appropriation of the result for the financial year 2023

The annual report for the year 2023 were adopted in the general meeting of shareholders held on 9 August 2024.

The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of the result

The result after tax for the financial year ended 31 December 2024 is included in the item Result for the financial year in Shareholders' equity.

SUBSEQUENT EVENTS

Acquisition of Hästens Sängar Tillverkning AB

On 28 February 2025, Hästens International AB, a wholly-owned subsidiary of the company acquired Hästens Sängar Tillverkning AB from Hästens Sängar AB for SEK 6.6 million.

Hästens Limited as the Global Wholesale Company of the Group

As from 1 April 2025, Hästens Beds UK Limited and Hästens Beds Inc. buy goods from Hästens Limited. As such, Hästens Limited becomes the Global Wholesale Company of the Group. Until 31 March 2025 they were purchasing from Hästens International AB.

Transfer of Retail Management of UK Stores

Hästens Beds UK Limited entered into a Retail Business Management Agreement with UK Retail Business Management Limited on 5 April 2025 wherein the latter will provide retail management, administrative and business services in relation to the Hästens retail stores located in London. The agreement is valid for three years.

Merger of Hästens International AB and Hästens Beds AB

In order to streamline the legal structure of the Group, an application for the merger of Hästens International AB and Hästens Beds AB, wherein the former will be the surviving company, was submitted to the Swedish authorities in May 2025.

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OTHER INFORMATION

PROVISIONS OF ARTICLES OF ASSOCIATION RELATING TO PROFIT APPROPRIATION

Statutory rules concerning appropriation of result

In Article 26 of the Company's statutory regulations the following has been presented concerning the appropriation of result:

1. The General Meeting may appropriate the profits and may decide to make a distribution.
2. The Company may only make distributions if and to the extent that its shareholders' equity exceeds the reserves, which must be maintained by law or under the articles of association.
3. Distributions can only be made once the Board of Managing Directors has given its approval. The Board of Managing Directors may only withhold such approval if it knows or should reasonably foresee that, following such distribution, the Company will be unable to continue paying its due and payable debts.
4. No distributions other than a distribution of the reserves referred to in paragraph 4 of Article 8 shall be made on Share C. For the purposes of calculating any distribution, Shares C, Shares or Depository Receipts held by the Company and any Shares or Depository Receipts of which the Company has a usufruct shall not be taken into account.
5. Unless the General Meeting sets a different term for that purpose, distributions shall be made payable within thirty days after they are declared.
6. A General Meeting declaring a distribution may direct that it is to be satisfied wholly or partly by the distribution of assets.
7. Any deficit may be set off against the statutory reserves only to the extent permitted by law.

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INDEPENDENT AUDITOR'S REPORT

To: the shareholders and supervisory board of Hästens Beds International B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Hästens Beds International B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Hästens Beds International B.V. as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1. the consolidated and company balance sheet as at 31 December 2024;
2. the consolidated and company profit and loss account for 2024 and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Hästens Beds International B.V. in accordance with the Wet toezicht accountantsorganisatie (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion
We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information on fraud risks and going concern in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Explanation of our audit approach regarding fraud risks
It is our responsibility to identify and assess the risks of material misstatements of the financial statements due to fraud, and to design and perform audit procedures to respond to those risks in order to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. in our audit.

For the main fraud risks identified by management, reference is made to the management board report.

We identified the following fraud risks and performed the following specific procedures:

Risk related to management override of controls
We addressed the risk of management override of controls. This includes evaluating whether there is evidence of bias by management that may represent a risk of material misstatement due to fraud.

Management may perceive pressure to manipulate accounting estimates that require significant judgment in order to improve results, or via recording significant related party transactions that are possibly not at arm's length. Additionally, inappropriate accounting policies and treatments may be adopted to achieve the desired outcome.

Regarding this risk we have performed the following procedures. We have:
- evaluated the design and implementation of the internal control measures in the processes of generating and processing journal entries and forming estimates;

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- performed a journal - general ledger analysis;
- performed specific risk-based audit procedures on selected journal entries;
- assessed significant judgments made by management and transactions that appeared to be unusual;
- performed a retrospective review of management judgments and assumptions related to significant
- accounting estimates reflected in prior year financial statements;
- assessed significant related party transactions outside the ordinary course of business;
- evaluated the appropriateness and accurate application of accounting policies in accordance with the
- applicable reporting framework.
- analyzed the correct application of transfer pricing documentation.

Risk related to revenue recognition
We addressed the risk of fraud in revenue recognition. This relates to the presumed management incentive that exists to overstate revenue by inadequate cut-off or recording of transactions, and the potential risk of kickback fees.

Regarding this risk we have performed the following procedures. We have:
- evaluated the design and implementation of the internal control measures that are intended to mitigate the risk of fraud and error in revenue recognition and assessed the effectiveness of those measures;
- performed activities on the sales in relation to cost of sales, cut-off tests and performed periodical analyses on these relation per country;
- performed analytical activities on margins;
- performed activities regarding sales prices and discounts;
- performed specific risk-based audit procedures on selected journal entries.

Risk related to the payment organization
We addressed the risk of employees abusing granted payments authorities.

Regarding this risk we have performed the following procedures. We have:
- evaluated the design and implementation of key controls related to segregation of duties in the bank application and on changes in accounts payable master data and assessed the effectiveness of those measures;
- performed risk-based test of detail on outgoing payments;
- performed a journal - general ledger analysis.

Our risk assessment and procedures performed did not lead to indications for fraud potentially resulting in material misstatements in the financial statements.

Explanation of our audit approach regarding going concern
Management prepared the financial statements on the assumption that the entity is a going concern and that it will continue its operations for at least twelve months after preparation of financial statements. Our procedures to evaluate management's going concern assessment included, amongst others:
- considering whether management's going concern assessment includes all relevant information of which we are aware of as a result of our audit, inquired with management regarding management's most important assumptions underlying their going concern assessment and considering whether management identified events or conditions that may cast significant doubt on the company's ability to continue as a going concern;
- evaluating the financial position per balance sheet date and management's budget including the related cash flows to assess whether events or circumstances exist that may lead to a going concern risk;
- performing inquiries of management as to their knowledge of going concern risks beyond the period of management's assessment.

Our procedures did not result in outcomes contrary to management's assumptions and judgments used in the application of the going concern assumption.

Our conclusions are based on the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may affect the company's ability to continue as a going concern.

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Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the director's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;
- obtaining 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing 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 financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 30 June 2025
Moore MKW Audit B.V.

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