AH Group Holding ApS

Gøgevænget 12, DK-3400 Hillerød

Annual Report for 2024

CVR No. 40 47 67 25

The Annual Report was presented and adopted at the Annual General Meeting of the company on 7/7 2025

Henrik Juel Larsen
Chairman of the general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of AH Group Holding ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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

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

Hillerød, 7 July 2025

Executive Board

Henrik Juel Larsen
CEO

Independent Auditor's report

To the shareholders of AH Group Holding ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of AH Group Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Parent Company´s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Parent Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's report

Hellerup, 7 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kyhnauv
State Authorised Public Accountant
mne40028

Sune Christensen Bjerre
State Authorised Public Accountant
mne47832

Company information

The Company	AH Group Holding ApS Gøgevænget 12 DK-3400 Hillerød
	CVR No: 40 47 67 25
	Financial period: 1 January - 31 December
	Municipality of reg. office: Hillerød
Executive Board	Henrik Juel Larsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
AH Group Holding ApS	**Denmark**	
AH Licenses ApS	Denmark	100%
BIBS Danmark ApS	Denmark	100%
BIBS Production ApS	Denmark	100%
BIBS Trading UK Limited	United Kingdom	100%
BIBS International Trading ApS	Denmark	100%
BIBS America Inc.	USA	100%
Ejendomsskabet Høgevej ApS	Denmark	100%
Danmould Production ApS	Denmark	100%
ZO24 ApS	Denmark	50.25%
Larsen & Eriksen ApS	Denmark	50.1%
Larsen & Eriksen Co. ApS	Denmark	100%
Kintobe ApS	Denmark	19%

Financial Highlights

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

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	121,808	153,879	106,555	140,508	63,888
Profit/loss of primary operations	24,989	64,734	41,497	107,902	53,549
Profit/loss of financial income and expenses	1,083	-3,299	-706	-894	-713
Net profit/loss for the year	15,677	37,755	31,848	83,645	41,983
Balance sheet					
Balance sheet total	293,128	250,676	203,868	194,651	98,560
Investment in property, plant and equipment	11,073	3,565	3,767	23,378	10,249
Equity	220,595	204,569	169,807	145,238	65,406
Cash flows					
Cash flows from:					
- operating activities	16,373	29,828	16,266	33,314	26,149
- investing activities	-15,610	-7,590	-8,237	-36,855	-9,650
- financing activities	-3,121	-3,000	-1,333	-3,813	-1,000
Change in cash and cash equivalents for the year	-2,358	19,238	6,697	-7,354	15,499
Number of employees	160	136	105	52	18
Ratios					
Solvency ratio	75.3%	81.6%	83.3%	74.6%	66.4%
Return on equity	7.4%	20.2%	20.2%	79.4%	64.5%

Management's review

Key activities

The main purpose of AH Group Holding ApS (the "Parent") is to hold shares in AH License ApS who hold shares in Bibs Production ApS ("Bibs Production"), Bibs Danmark ApS ("Bibs Danmark"), Bibs International Trading ApS ("Bibs International"), Bibs America Inc. ("Bibs US") and Bibs Trading UK Limited ("Bibs UK") (Jointly referred to as the "Bibs Group").

Furthermore, AH Group Holding ApS, holds shares in Ejendomsselskabet Høgevej ApS, ZO24 ApS, Larsen & Eriksen ApS, kintobe ApS, ZO24 ApS and Larsen & Eriksen ApS.

Bibs Group´s main activities consist of the development, design, manufacturing and sales of premium childcare products, hereunder pacifiers, baby bottles and accessories as well as other complementary products under the BIBS brand with focus on design, quality, functionality and sustainability.

The manufacturing and product development activities are primarily conducted by Bibs Production and the sales activities are conducted by Bibs Danmark, Bibs International, Bibs UK and Bibs US.

The Bibs Group distributes its products worldwide in over 100 markets in a diversified distribution model.

The Bibs Group operates the Nordic countries, UK and the US as own markets with management and sales teams.

Additionally, the Bibs Group operates its own online B2C brand store (www.bibsworld.com) and sales on international online marketplaces.

Knowledge resources

The most important knowledge resources are primarily the Group´s employees. The employees contribute to the Group´s earnings in the coming financial years.

Research and development activities

The continued broad-based growth in the Bibs Group is based on a high-quality product offering and unique brand position in the market reflected by an increase in demand of the Bibs Group´s product by end-consumers. The Bibs Group has a continued focus on Baby Bottles in unique quality and functional design. The Baby Bottle is now marketed and sold i most key markets and is expected to contribute to further growth in 2025.

Development in the year

The Gross Profit for 2024 for AH Group Holding APS is DKK 122m, a decrease of DKK 32m YoY.

AH License "Bibs Group"

The Gross Profit of the Bibs Group is DKK 121m, a decrease of DKK 33m YoY.

BIBS Group was impacted by a complex and fast-moving global landscape. Macroeconomic volatility, inflationary pressures, and shifting consumer behavior presented challenges across industries. Meanwhile, geopolitical tensions and disruptions to critical maritime routes further stressed global supply chains. For the BIBS Group, these conditions underscored the importance of agility, strategic execution, and long-term thinking.

Against this backdrop, BIBS Group made decisive, future-oriented investments to strengthen our commercial foundation and reinforce our scalable growth model. Thanks to the strength of our brand and the effectiveness of our commercial strategy, we delivered revenue growth compared to 2023-driven in particular by robust performance in our Direct-to-Consumer (D2C) channels and key international markets. We took important steps to strengthen our operational platform: expanding production capacity at our site in Hillerød, Denmark, transitioning to a 3PL warehouse model, and launching new operational systems to support operational scalability. While these initiatives required upfront investments and impacted short-term earnings relative to 2023, they are expected to unlock greater efficiency and resilience going forward. These factors, combined with macroeconomic headwinds and a comprehensive turnaround of our supply chain organization—including the replacement of the supply chain management team—contributed to our inability to meet the targets set for 2024 of EBITDA growth of +20-25 %. However, we are already beginning to see positive results from these changes in early 2025.

Product innovation remained a strategic focus. We continued to expand our product assortment and launched the new BIBS baby bottle—a lightweight, durable, and stylish complement to our award-winning glass variant. Early feedback has been overwhelmingly positive, and we see strong potential in this significantly larger product segment.

Ejendomsselskabet Høgevej

Ejendomsselskabet Høgevej ApS primarily leases its premises to the "Bibs Group." The Company has achieved a satisfactory result, and the management is pleased with the development.

ZO24

The company has significantly invested in future growth for the year 2024. Organization and production facilities have been expanded to better meet growth expectations for 2025 and beyond. Additionally, the company has launched an outdoor brand to address consumer demand both online and offline. This growth, however, means more money are tied up in inventory and debtors. It is management´s clear goal to continue the growth, also in the coming financial years. Management considers the result to be satisfactory

In connection with the Financial Statements for 2024 the parent Company has issued a subordination letter until 31 December 2025.

Larsen & Eriksen

It has achieved stability in ongoing liquidity, and at the same time - together with the management - a major optimization has been initiated. The transition towards a focus on the establishment of new sales channels, distribution to new markets and the introduction of a significantly improved product range has been succesfully executed.

As a result. the Management expects that there will be an operating profit in 2025. In connection with the Financial Statements for 2024 the parent Company has issued a subordination letter until 31 December 2025.

Environmental conditions

The Bibs Group purchases certificates from its electricity provider to confirm that the electricity used in its production facilities is sourced from renewable energy in Europe. The Bibs Group exclusively uses FSC-approved cardboard, and all product assembly is carried out in compliance with applicable legislation.

We strive to improve and minimize our environmental impact by for example the use of packaging and always use recycled materials to the extent possible. Scrapped pre-consumer waste from our plastic production is being sold off to companies giving it a second life.

Management's review

Branches Abroad

The Bibs Group will—in continuation of the 'Develop from the Core' strategy—continue to develop and expand its position in the market for the sale of baby and maternity products. In the coming years, the continued execution of the business plan entails further growth initiatives within the expansion of B2C platforms in a number of selected export markets, further development of the production range, and establishment of targeted sales initiatives within selected international areas.

It is also the management's assessment that other group companies will follow their strategies and achieve better results in the coming years. It is the management's expectation that AH Group's total EBITDA in 2025 will be in the range of 20-25% growth compared to 2024.

Financial risks

The Bibs Group uses no external financial sources and employs no financial instruments to counter exchange rate fluctuations.

Management expects that production costs will be more stable in the coming years. Bibs Group has solid control over the supply chain through its own production site and has a long history of cooperation with key suppliers.

Other companies uses no external financial sources and uses no financial instruments to counter fluctuation in exchange rates.

Subsequent events

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

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Gross profit		**121,808,348**	**153,879,309**	**-1,055,946**	**-1,032,128**
Staff expenses	1	-89,806,298	-84,242,211	-540,000	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-7,003,223	-7,360,838	0	0
Other operating expenses		-9,538	2,458,233	0	0
Profit/loss before financial income and expenses		**24,989,289**	**64,734,493**	**-1,595,946**	**-1,032,128**
Income from investments in subsidiaries		0	0	27,203,050	63,263,562
Financial income	2	4,143,758	974,794	7,573,661	399,507
Financial expenses	3	-3,060,648	-4,273,557	-292,874	0
Profit/loss before tax		**26,072,399**	**61,435,730**	**32,887,891**	**62,630,941**
Tax on profit/loss for the year	4	-10,395,452	-23,680,820	-1,275,795	142,279
Net profit/loss for the year	5	**15,676,947**	**37,754,910**	**31,612,096**	**62,773,220**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Completed development projects		2,157,657	1,072,135	0	0
Rights		2,648,063	3,879,855	0	0
Goodwill		0	1,014,657	0	0
Development projects in progress		4,350,851	1,893,057	0	0
Intangible assets	6	**9,156,571**	**7,859,704**	**0**	**0**
Land and buildings		6,969,036	7,047,257	0	0
Plant and machinery		19,085,885	23,751,909	0	0
Leasehold improvements		1,307,987	1,771,661	0	0
Property, plant and equipment in progress		10,967,799	0	5,052,553	0
Property, plant and equipment	7	**38,330,707**	**32,570,827**	**5,052,553**	**0**
Investments in subsidiaries	8	0	0	77,272,060	68,518,891
Participating interest	9	1,500,000	1,500,000	1,500,000	1,500,000
Deposits	9	54,789	0	0	0
Other receivables	9	11,762,938	11,778,624	0	0
Fixed asset investments		**13,317,727**	**13,278,624**	**78,772,060**	**70,018,891**
Fixed assets		**60,805,005**	**53,709,155**	**83,824,613**	**70,018,891**
Raw materials and consumables		9,451,386	9,012,575	0	0
Work in progress		14,941,138	13,386,942	0	0
Finished goods and goods for resale		68,851,680	45,793,661	0	0
Prepayments for goods		0	259,214	0	0
Inventories		**93,244,204**	**68,452,392**	**0**	**0**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Trade receivables		51,390,980	40,133,991	0	0
Receivables from group enterprises		0	0	183,433,808	137,849,621
Other receivables		31,555,784	31,517,195	16,340,524	11,726,798
Corporation tax receivable from group enterprises		0	0	0	23,210,971
Prepayments	10	3,547,828	1,509,150	0	0
Receivables		**86,494,592**	**73,160,336**	**199,774,332**	**172,787,390**
Cash at bank and in hand		**52,584,006**	**55,353,812**	**350,184**	**7,825,871**
Current assets		**232,322,802**	**196,966,540**	**200,124,516**	**180,613,261**
Assets		**293,127,807**	**250,675,695**	**283,949,129**	**250,632,152**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital	11	40,000	40,000	40,000	40,000
Reserve for net revaluation under the equity method		0	0	47,276,185	20,413,388
Reserve for development costs		4,345,022	0	0	0
Retained earnings		219,473,999	202,640,669	220,248,531	216,499,232
Proposed dividend for the year		1,000,000	3,000,000	1,000,000	3,000,000
Equity attributable to shareholders of the Parent Company		**224,859,021**	**205,680,669**	**268,564,716**	**239,952,620**
Minority interests		-4,264,510	-1,111,755	0	0
Equity		**220,594,511**	**204,568,914**	**268,564,716**	**239,952,620**
Provision for deferred tax	12	2,022,832	2,303,884	0	0
Provisions		**2,022,832**	**2,303,884**	**0**	**0**
Mortgage loans		0	999,492	0	0
Other payables		1,114,869	199,000	0	0
Long-term debt	13	**1,114,869**	**1,198,492**	**0**	**0**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Subordinate loan capital		0	567,942	0	0
Credit institutions		374,328	411,758	0	0
Trade payables		27,808,021	16,663,844	0	65,000
Payables to group enterprises		0	0	5,468,666	0
Corporation tax		15,925,670	7,174,983	7,839,520	10,584,692
Payables to group enterprises relating to corporation tax		0	0	262,662	0
Deposits		552,814	0	0	0
Other payables	13	24,734,762	17,785,878	1,813,565	29,840
Short-term debt		**69,395,595**	**42,604,405**	**15,384,413**	**10,679,532**
Debt		**70,510,464**	**43,802,897**	**15,384,413**	**10,679,532**
Liabilities and equity		**293,127,807**	**250,675,695**	**283,949,129**	**250,632,152**

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Statement of changes in equity

Group

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	996,372	201,644,297	3,000,000	205,680,669	-1,111,755	204,568,914
Ordinary dividend paid	0	0	0	-3,000,000	-3,000,000	0	-3,000,000
Development costs for the year	0	3,348,650	0	0	3,348,650	0	3,348,650
Net profit/loss for the year	0	0	17,829,702	1,000,000	18,829,702	-3,152,755	15,676,947
Equity at 31 December	**40,000**	**4,345,022**	**219,473,999**	**1,000,000**	**224,859,021**	**-4,264,510**	**220,594,511**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	20,413,388	216,499,232	3,000,000	239,952,620
Ordinary dividend paid	0	0	0	-3,000,000	-3,000,000
Net profit/loss for the year	0	26,862,797	3,749,299	1,000,000	31,612,096
Equity at 31 December	**40,000**	**47,276,185**	**220,248,531**	**1,000,000**	**268,564,716**

Cash flow statement 1 January - 31 December

	Note	Group 2024	2023
		DKK	DKK
Result of the year		15,676,947	37,754,910
Adjustments	14	16,315,565	39,434,261
Change in working capital	15	-12,943,286	-32,816,754
Cash flow from operations before financial items		**19,049,226**	**44,372,417**
Financial income		4,143,758	974,794
Financial expenses		-3,060,648	-4,273,557
Cash flows from ordinary activities		**20,132,336**	**41,073,654**
Corporation tax paid		-3,759,000	-11,245,240
Cash flows from operating activities		**16,373,336**	**29,828,414**
Purchase of intangible assets		-4,498,342	-3,542,547
Purchase of property, plant and equipment		-11,072,886	-3,564,834
Fixed asset investments made etc		-39,103	-482,720
Cash flows from investing activities		**-15,610,331**	**-7,590,101**
Repayment of mortgage loans		-999,492	0
Repayment of loans from credit institutions		-37,430	0
Raising of other long-term debt		915,869	0
Dividend paid		-3,000,000	-3,000,000
Cash flows from financing activities		**-3,121,053**	**-3,000,000**
Change in cash and cash equivalents		**-2,358,048**	**19,238,313**
Cash and cash equivalents at 1 January		54,942,054	35,703,741
Cash and cash equivalents at 31 December		**52,584,006**	**54,942,054**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		52,584,006	55,353,812
Overdraft facility		0	-411,758
Cash and cash equivalents at 31 December		**52,584,006**	**54,942,054**

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

1. Staff expenses

Wages and salaries	79,370,317	70,759,255	540,000	0
Pensions	7,943,536	6,492,633	0	0
Other social security expenses	1,989,023	1,104,318	0	0
Other staff expenses	503,422	5,886,005	0	0
	89,806,298	**84,242,211**	**540,000**	**0**
Average number of employees	**160**	**136**	**1**	**0**

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

2. Financial income

Interest from group enterprises	0	0	6,073,940	247,702
Other financial income	4,143,758	974,794	1,499,721	151,805
	4,143,758	**974,794**	**7,573,661**	**399,507**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

3. Financial expenses

Interest to group enterprises	0	0	139,633	0
Other financial expenses	3,060,648	4,273,557	117,541	0
Exchange adjustments, expenses	0	0	35,700	0
	3,060,648	**4,273,557**	**292,874**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
4. Income tax expense				
Current tax for the year	9,501,168	23,175,862	1,275,795	-142,279
Deferred tax for the year	-281,052	0	0	0
Adjustment of deferred tax concerning previous years	1,175,336	504,958	0	0
	10,395,452	**23,680,820**	**1,275,795**	**-142,279**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
5. Profit allocation				
Proposed dividend for the year	1,000,000	3,000,000	1,000,000	3,000,000
Reserve for net revaluation under the equity method	0	0	26,862,797	20,413,388
Minority interests' share of net profit/loss of subsidiaries	-3,152,755	-3,205,831	0	0
Retained earnings	17,829,702	37,960,741	3,749,299	39,359,832
	15,676,947	**37,754,910**	**31,612,096**	**62,773,220**

6. Intangible fixed assets

Group

	Completed development projects	Rights	Goodwill	Development projects in progress
	DKK	DKK	DKK	DKK
Cost at 1 January	1,498,957	6,712,759	2,915,352	1,893,057
Additions for the year	1,424,893	0	0	3,073,450
Disposals for the year	0	119,054	0	-615,656
Cost at 31 December	2,923,850	6,831,813	2,915,352	4,350,851
Impairment losses and amortisation at 1 January	426,822	2,832,904	1,900,695	0
Amortisation for the year	339,371	1,350,846	1,014,657	0
Impairment losses and amortisation at 31 December	766,193	4,183,750	2,915,352	0
Carrying amount at 31 December	**2,157,657**	**2,648,063**	**0**	**4,350,851**

7. Property, plant and equipment

	Group				Parent company
	Land and buildings	Plant and machinery	Leasehold improve-ments	Property, plant and equipment in progress	Property, plant and equipment in progress
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January	7,573,660	42,436,218	2,756,088	0	0
Additions for the year	0	1,464	103,623	10,967,799	5,052,553
Cost at 31 December	7,573,660	42,437,682	2,859,711	10,967,799	5,052,553
Impairment losses and depreciation at 1 January	526,403	18,684,309	984,427	0	0
Depreciation for the year	78,221	4,667,488	567,297	0	0
Impairment losses and depreciation at 31 December	604,624	23,351,797	1,551,724	0	0
Carrying amount at 31 December	**6,969,036**	**19,085,885**	**1,307,987**	**10,967,799**	**5,052,553**

	Parent company	
	2024	2023
	DKK	DKK

8. Investments in subsidiaries

Cost at 1 January	20,445,757	17,617,632
Additions for the year	1,069,771	2,828,125
Cost at 31 December	21,515,528	20,445,757
Value adjustments at 1 January	48,073,135	30,649,828
Net profit/loss for the year	29,040,496	64,286,320
Dividend to the Parent Company	-28,000,000	-45,500,000
Other equity movements, net	-822,789	-690,053
Amortisation of goodwill	-1,014,657	-1,022,758
Value adjustments at 31 December	47,276,185	47,723,337
Equity investments with negative net asset value amortised over receivables	8,480,347	0
Equity investments with negative net asset value transferred to provisions	0	349,797
Carrying amount at 31 December	**77,272,060**	**68,518,891**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
AH License ApS	Denmark	125.200	100%	73,800,689	37,119,039
Ejendomsselskabet Høgevej ApS	Denmark	50.000	100%	3,263,743	891,883
Zo24 ApS	Denmark	472.942	50,25%	-8,330,347	-5,845,639
LARSEN & ERIKSEN ApS	Denmark	50.000	50,10%	414,425	-490,079
Danmould Production ApS	Denmark	40.000	100%	-444,938	-864,903
				68,703,572	**30,810,301**

9. Other fixed asset investments

	Group			Parent company
	Participating interest	Deposits	Other receivables	Participating interest
	DKK	DKK	DKK	DKK
Cost at 1 January	1,500,000	0	11,778,624	1,500,000
Additions for the year	0	54,789	0	0
Disposals for the year	0	0	-15,686	0
Cost at 31 December	1,500,000	54,789	11,762,938	1,500,000
Carrying amount at 31 December	**1,500,000**	**54,789**	**11,762,938**	**1,500,000**

Participating interest
Kintobe ApS 19%

10. Prepayments

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Other prepayments	3,547,828	1,509,150	0	0
	3,547,828	**1,509,150**	**0**	**0**

11. Share capital

The share capital consists of 400 shares of a nominal value of DKK 100. No shares carry any special rights.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

12. Provision for deferred tax

Deferred tax liabilities at 1 January	2,303,884	0	0	0
Amounts recognised in the income statement for the year	-281,052	0	0	0
Amounts recognised in equity for the year	0	2,303,884	0	0
Deferred tax liabilities at 31 December	**2,022,832**	**2,303,884**	**0**	**0**
Property, plant and equipment	1,426,683	1,743,477	0	0
Other assets	596,149	560,407	0	0
	2,022,832	**2,303,884**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

13. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans				
After 5 years	0	0	0	0
Between 1 and 5 years	0	999,492	0	0
Long-term part	0	999,492	0	0
Within 1 year	0	0	0	0
	0	**999,492**	**0**	**0**
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	1,114,869	199,000	0	0
Long-term part	1,114,869	199,000	0	0
Within 1 year	191,150	0	0	0
Other short-term payables	24,543,612	17,785,878	1,813,565	29,840
	25,849,631	**17,984,878**	**1,813,565**	**29,840**

14. Cash flow statement - Adjustments

	Group	
	2024	2023
	DKK	DKK
Financial income	-4,143,758	-974,794
Financial expenses	3,060,648	4,273,557
Depreciation, amortisation and impairment losses, including losses and gains on sales	7,003,223	7,360,838
Tax on profit/loss for the year	10,395,452	23,680,820
Other adjustments	0	5,093,840
	16,315,565	**39,434,261**

15. Cash flow statement - Change in working capital

	Group	
	2024	2023
	DKK	DKK
Change in inventories	-24,791,812	-21,241,299
Change in receivables	-13,334,256	-10,428,636
Change in trade payables, etc	18,093,061	1,469,379
Other changes in working capital	7,089,721	-2,616,198
	-12,943,286	**-32,816,754**

16. Contingent assets, liabilities and other financial obligations

Charges and security

The subsidiary ZO24 ApS has pledges its intangible rights, inventories and receivables from sales and services as well as other simple receivables, which has been deposited as security for commitments with credit institutions amounting to TDKK 1.000.

The subsidiary LARSEN & ERIKSEN Co. ApS has pledges its intangible rights, inventories and receivables from sales and services as well as other simple receivables, which has been deposited as security for commitments with credit institutions amounting to TDKK 500.

Contingent assets

The subsidiary AH License ApS has filed a claim for damages against a competitor for damages regarding product replica. The case is expected finalised during the next financial year. Management expects to win the case.

The Danish Maritime and Commercial Court have granted the company an injunction against the competitor. In relation to the injuction, the company have paid a security on MDKK 10. The amount is presented under long-term other receivables in the balance sheet.

16. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The subsidiary AH License ApS has an interminable lease with different notice until 1st. January 2027. The total lease commitment represents thousand DKK 2.152 and is distributed evenly over the period. AH License ApS has entered obligations on rented premises, with 6 months notice.

The Group has entered into lease commitments regarding cars and other operating equipment. The total lease commitment represents approx. TDKK 174 and distributed evenly over the period. The lease is interminable with different notice until 1st. January 2026.

Other contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes.The total amount for payable corporate tax is shown in the annual report for AH Group Holding ApS. Any subsequent corrections to the corporate tax and withtholding taxes can lead to a higher liability for the Company.

The company has issued a guarantee statement to the following group companies:

ZO24 ApS, Danmould Production ApS, Larsen & Eriksen Co. ApS and Larsen & Eriksen ApS. The statement is valid until December 31 2025, to ensure the continued operation in the financial year 2025.

17. Related parties

	Basis
Controlling interest	
Henrik Juel Larsen	Owner af AH Group Holding ApS with 50%
Ann-Catherine Juel Lythcke	Owner af AH Group Holding ApS with 50%

Transactions

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

18. Subsequent events

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

19. Accounting policies

The Annual Report of AH Group Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

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

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

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

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

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

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

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

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statement

Revenue

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

Expenses for raw materials and consumables

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

Other external expenses

Other external expenses comprise cost of selling costs, office costs and administrative expenses.

Gross profit

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

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Income from investments in subsidiaries

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

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

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

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 year.

Rights are measured at the lower of cost less accumulated amortisation and recoverable amount. Rights are amortised over the remaining rights period; however not exceeding 5 year.

Development projects are measured at the lower of cost less accumulated amortisation and recoverable amount. Development projects are amortised over the remaining rights period; however not exceeding 5 year.

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'.

Property, plant and equipment

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

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

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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

Other fixtures, etc.	3-5 years
Buildings	40 years
Plant and machinery	3-5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Investments in subsidiaries

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

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

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

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

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit and receivables (fixed assets).

Inventories

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

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

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

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

Receivables

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

Prepayments

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

Equity

Minority interests´ proportionate share of the equity of subsidiaries is presented as a separate line item under equity.

The minority interests´ proportionate share of the profit or loss of subsidiaries is presented separately in the distribution of profit or loss and is also presented in the consolidated statement of changes in equity together with other adjustments. including changes arising from trading in ownership interests during the financial year.

Management´s proposed dividends for the financial year is disclosed as a separate item in equity.

Dividend

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Financial debts also include the capitalised residual obligation on finance leases.

Cash Flow Statement

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

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand” and ”Overdraft facilities”.

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

Financial Highlights

Explanation of financial ratios

Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity