



## Gorm Larsen Nordic Holding A/S

Toldbodgade 18  
1253 København K  
CVR No. 20951109

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 29.04.2021

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**Jens Brinck**

Chairman of the General Meeting

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# Entity details

## Entity

Gorm Larsen Nordic Holding A/S

Toldbodgade 18

1253 København K

CVR No.: 20951109

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Carsten Schmidt

Jens Brinck

Mia Skaaning Jensen

## Executive Board

Jens Brinck

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Gorm Larsen Nordic Holding A/S for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Gentofte, 29.04.2021

## Executive Board

**Jens Brinck**

## Board of Directors

**Carsten Schmidt**

**Jens Brinck**

**Mia Skaaning Jensen**

# Independent auditor's extended review report

**To the shareholders of Gorm Larsen Nordic Holding A/S**

## Conclusion

We have performed an extended review of the financial statements of Gorm Larsen Nordic Holding A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 29.04.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Claus Jorch Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne33712

# Management commentary

## Primary activities

The Company's main activity is to function as holding company. Consequently, the Company's only activity is to hold shares in the independent subsidiaries of Gorm Larsen Nordic Holding A/S.

The Group comprises five independent companies: Gorm Larsen Nordic ApS, SaleMate Europe ApS, Gorm Larsen Nordic Norge AS, Gorm Larsen Nordic Sverige AB and Gorm Larsen Nordic Oy.

## Description of material changes in activities and finances

Loss for the year amounts to DKK 561 thousand against a profit of DKK 2,521 thousand in 2019. Profit for the year is as expected due to the development in the spread of the coronavirus disease (COVID-19) and the lock down of large parts of society in 2020.

The Company's ambition is to maintain long-lasting customer relationships with a wide range of national and international customers.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(60,000)</b>	<b>(61,500)</b>
Income from investments in group enterprises		(534,934)	2,665,773
Other financial income	1	59,791	0
Other financial expenses	2	(33,352)	(124,226)
<b>Profit/loss before tax</b>		<b>(568,495)</b>	<b>2,480,047</b>
Tax on profit/loss for the year	3	7,000	41,208
<b>Profit/loss for the year</b>		<b>(561,495)</b>	<b>2,521,255</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	2,000,000
Retained earnings		(561,495)	521,255
<b>Proposed distribution of profit and loss</b>		<b>(561,495)</b>	<b>2,521,255</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		3,395,726	3,951,970
<b>Financial assets</b>	4	<b>3,395,726</b>	<b>3,951,970</b>
<b>Fixed assets</b>		<b>3,395,726</b>	<b>3,951,970</b>
Receivables from group enterprises		3,441,059	2,207,380
Dividends receivable from group enterprises		0	2,465,550
Deferred tax		63,000	56,000
Other receivables		0	202,701
Joint taxation contribution receivable		0	67,655
<b>Receivables</b>		<b>3,504,059</b>	<b>4,999,286</b>
<b>Cash</b>		<b>77,725</b>	<b>7,327</b>
<b>Current assets</b>		<b>3,581,784</b>	<b>5,006,613</b>
<b>Assets</b>		<b>6,977,510</b>	<b>8,958,583</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		500,000	500,000
Reserve for net revaluation according to the equity method		2,737,197	3,293,441
Retained earnings		59,236	85,797
Proposed dividend		0	2,000,000
<b>Equity</b>		<b>3,296,433</b>	<b>5,879,238</b>
Payables to group enterprises		3,631,077	3,028,095
Other payables		50,000	51,250
<b>Current liabilities other than provisions</b>		<b>3,681,077</b>	<b>3,079,345</b>
<b>Liabilities other than provisions</b>		<b>3,681,077</b>	<b>3,079,345</b>
<b>Equity and liabilities</b>		<b>6,977,510</b>	<b>8,958,583</b>
Contingent liabilities	5		
Assets charged and collateral	6		
Related parties with controlling interest	7		

# Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	3,293,441	85,797	2,000,000	5,879,238
Ordinary dividend paid	0	0	0	(2,000,000)	(2,000,000)
Exchange rate adjustments	0	(21,310)	0	0	(21,310)
Profit/loss for the year	0	(534,934)	(26,561)	0	(561,495)
<b>Equity end of year</b>	<b>500,000</b>	<b>2,737,197</b>	<b>59,236</b>	<b>0</b>	<b>3,296,433</b>

# Notes

## 1 Other financial income

	2020 DKK	2019 DKK
Exchange rate adjustments	59,791	0
	<b>59,791</b>	<b>0</b>

## 2 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	4	3,073
Exchange rate adjustments	0	87,677
Other financial expenses	33,348	33,476
	<b>33,352</b>	<b>124,226</b>

## 3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	0	(40,860)
Change in deferred tax	(7,000)	91,000
Refund in joint taxation arrangement	0	(91,348)
	<b>(7,000)</b>	<b>(41,208)</b>

## 4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	658,529
<b>Cost end of year</b>	<b>658,529</b>
Revaluations beginning of year	3,293,441
Exchange rate adjustments	(21,310)
Share of profit/loss for the year	(601,598)
Adjustment of intra-group profits	66,664
<b>Revaluations end of year</b>	<b>2,737,197</b>
<b>Carrying amount end of year</b>	<b>3,395,726</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
Gorm Larsen Nordic ApS	Denmark	ApS	100,0
SaleMate Europe ApS	Denmark	ApS	100,0
Gorm Larsen Nordic Norge AS	Norway	AS	100,0
Gorm Larsen Nordic Sverige AB	Sweden	AB	100,0
Gorm Larsen Nordic Oy	Finland	Oy	100,0

### 5 Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Jens Brinck Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

### 6 Assets charged and collateral

The Company has undertaken joint and several guarantee of payment for the agreement entered into by the Group maximising bank dept of DKK 1 million.

The Parent's commitment with the primary bank of the Group is secured by the Company's shares in Gorm Larsen Nordic ApS.

### 7 Related parties with controlling interest

The Company has registered the following shareholders to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Wavecrest Holding A/S, Toldbodgade 18, 1253 Copenhagen K, Denmark

# Accounting policies

## Reporting class

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

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

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

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries and the Parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is 10 years due to the strategic character of the current goodwill related to reorganisation of the Company in 2010.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Deferred tax**

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

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

**Joint taxation contributions receivable or payable**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

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