



## NORR11 Holding ApS

Oestergade 17  
1100 Copenhagen  
CVR No. 35640649

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 17.06.2021

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**Magnus Berg Magnusson**

Chairman of the General Meeting

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# Entity details

## Entity

NORR11 Holding ApS

Oestergade 17

1100 Copenhagen

CVR No.: 35640649

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Tommy Hyldahl, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board have today considered and approved the annual report of NORR11 Holding ApS for the financial year 01.01.2020 - 31.12.2020.

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

In my 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.

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

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

Copenhagen, 17.06.2021

**Executive Board**

**Tommy Hyldahl**  
CEO

# Independent auditor's extended review report

**To the shareholders of NORR11 Holding ApS**

## Conclusion

We have performed an extended review of the financial statements of NORR11 Holding ApS 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.

Aarhus, 17.06.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Morten Gade Steinmetz**

State Authorised Public Accountant  
Identification No (MNE) mne34145

# Management commentary

## Primary activities

The company's activity is investment in companies, as well as owning rights to designs of furnitures and products in the Norr11 range.

## Development in activities and finances

Loss for the year was DKK 3,103k which the management finds unsatisfactory.

The company equity amounts to DKK (113k) as of 31.12.2020.

## 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>315,000</b>	<b>317,349</b>
Depreciation, amortisation and impairment losses		(849,427)	(2,309,712)
<b>Operating profit/loss</b>		<b>(534,427)</b>	<b>(1,992,363)</b>
Income from investments in group enterprises		(1,062,911)	(13,931)
Other financial income	1	541,317	2,482,866
Other financial expenses	2	(3,573,786)	(1,645,703)
<b>Profit/loss before tax</b>		<b>(4,629,807)</b>	<b>(1,169,131)</b>
Tax on profit/loss for the year	3	1,527,000	2,369
<b>Profit/loss for the year</b>		<b>(3,102,807)</b>	<b>(1,166,762)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(3,102,807)	(1,166,762)
<b>Proposed distribution of profit and loss</b>		<b>(3,102,807)</b>	<b>(1,166,762)</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Acquired rights		5,333,819	5,799,246
Goodwill		0	13,488,160
<b>Intangible assets</b>	4	<b>5,333,819</b>	<b>19,287,406</b>
Investments in group enterprises		0	26,069
Other receivables		0	306,852
<b>Other financial assets</b>	5	<b>0</b>	<b>332,921</b>
<b>Fixed assets</b>		<b>5,333,819</b>	<b>19,620,327</b>
Manufactured goods and goods for resale		0	2,970,408
<b>Inventories</b>		<b>0</b>	<b>2,970,408</b>
Receivables from group enterprises		16,203,262	0
Deferred tax		1,527,000	0
Income tax receivable		0	2,367
<b>Receivables</b>		<b>17,730,262</b>	<b>2,367</b>
<b>Cash</b>		<b>43,705</b>	<b>45,235</b>
<b>Current assets</b>		<b>17,773,967</b>	<b>3,018,010</b>
<b>Assets</b>		<b>23,107,786</b>	<b>22,638,337</b>

**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital		10,000,000	10,000,000
Retained earnings		(10,112,819)	(7,010,012)
<b>Equity</b>		<b>(112,819)</b>	<b>2,989,988</b>
Trade payables		12,500	12,500
Payables to associates		23,208,105	19,635,849
<b>Current liabilities other than provisions</b>		<b>23,220,605</b>	<b>19,648,349</b>
<b>Liabilities other than provisions</b>		<b>23,220,605</b>	<b>19,648,349</b>
<b>Equity and liabilities</b>		<b>23,107,786</b>	<b>22,638,337</b>

Contingent liabilities

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# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	10,000,000	(7,010,012)	2,989,988
Profit/loss for the year	0	(3,102,807)	(3,102,807)
<b>Equity end of year</b>	<b>10,000,000</b>	<b>(10,112,819)</b>	<b>(112,819)</b>

# Notes

## 1 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	541,317	2,482,866
	<b>541,317</b>	<b>2,482,866</b>

## 2 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from associates	3,572,256	1,645,703
Other interest expenses	1,530	0
	<b>3,573,786</b>	<b>1,645,703</b>

## 3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	(1,527,000)	0
Refund in joint taxation arrangement	0	(2,369)
	<b>(1,527,000)</b>	<b>(2,369)</b>

## 4 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost beginning of year	8,110,273	14,986,844
Additions	384,000	0
Disposals	0	(14,986,844)
<b>Cost end of year</b>	<b>8,494,273</b>	<b>0</b>
Amortisation and impairment losses beginning of year	(2,311,027)	(1,498,684)
Amortisation for the year	(849,427)	0
Reversal regarding disposals	0	1,498,684
<b>Amortisation and impairment losses end of year</b>	<b>(3,160,454)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>5,333,819</b>	<b>0</b>

## 5 Financial assets

	Investments in group enterprises DKK	Other receivables DKK
Cost beginning of year	4,990,000	306,852
Disposals	0	(306,852)
<b>Cost end of year</b>	<b>4,990,000</b>	<b>0</b>
Revaluations beginning of year	(4,963,931)	0
Share of profit/loss for the year	(1,062,911)	0
Investments with negative equity value depreciated over receivables	1,036,842	0
<b>Revaluations end of year</b>	<b>(4,990,000)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>

Investments in subsidiaries	Registered in	Equity interest %
Norr11 GmbH	Germany	100
Norr11 International ApS	Denmark	100

## 6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

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

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets and equipment.

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange 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 or exchange 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 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****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For the Company's goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

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

**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**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 under equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

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.

**Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**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.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

**Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises of bank deposits.

**Other financial liabilities**

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