



AX V GUBI Holding II ApS

Klubiensvej 7
2150 Nordhavn
CVR No. 39112930

Annual report 01.07.2019 - 30.06.2020

The Annual General Meeting adopted the
annual report on 30.09.2020

Henriette Schütze
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019/20	8
Balance sheet at 30.06.2020	9
Statement of changes in equity for 2019/20	11
Notes	12
Accounting policies	14

Entity details

Entity

AX V GUBI Holding II ApS
Klubiensvej 7
2150 Nordhavn

CVR No.: 39112930
Registered office: København
Financial year: 01.07.2019 - 30.06.2020

Board of Directors

Lars Henrik Munch, Chairman
Asbjørn Mosgaard Hylgaard, Vice Chairman
Jacob Gudmund Olsen, Vice Chairman
Lars Cordt
Hans Christian Galst
Tue Manton

Executive Board

Henriette Schütze

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of AX V GUBI Holding II ApS for the financial year 01.07.2019 - 30.06.2020.

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 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020.

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.

Copenhagen, 28.09.2020

Executive Board

Henriette Schütze

Board of Directors

Lars Henrik Munch
Chairman

Asbjørn Mosgaard Hyldgaard
Vice Chairman

Jacob Gudmund Olsen
Vice Chairman

Lars Cordt

Hans Christian Galst

Tue Mantoni

Independent auditor's report

To the shareholders of AX V GUBI Holding II ApS

Opinion

We have audited the financial statements of AX V GUBI Holding II ApS for the financial year 01.07.2019 - 30.06.2020, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

In connection with our audit of the 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 audit 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 the 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, 28.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant
Identification No (MNE) mne30131

Hans Tauby

State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Primary activities

The Company's main activities are investment in subsidiaries within design and sale of furniture and lightning products as well as related activities.

Development in activities and finances

The Company has in the financial year 2019/20 recorded a loss of t.DKK 43,247.

Material errors in previous years

The Annual Report as of 30.06.2020 contains material errors due to material errors in its subsidiary. The financial impact is recognized through investments in group enterprises and directly in Equity as an adjustment to previous year and the comparative figures have been adjusted.

Events after the balance sheet date

The outbreak of COVID-19 escalated in early 2020, which changed the market conditions dramatically and have had a negative impact on the Company and its subsidiary.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019/20

	Notes	2019/20 DKK'000	2018/19 DKK'000
Gross profit/loss		(101)	(34)
Income from investments in group enterprises		(43,165)	(12,128)
Other financial expenses		(6)	0
Profit/loss before tax		(43,272)	(12,162)
Tax on profit/loss for the year	2	25	7
Profit/loss for the year		(43,247)	(12,155)
Proposed distribution of profit and loss			
Retained earnings		(43,247)	(12,155)
Proposed distribution of profit and loss		(43,247)	(12,155)

Balance sheet at 30.06.2020

Assets

	Notes	2019/20 DKK'000	2018/19 DKK'000
Investments in group enterprises		1,195,185	1,237,664
Other financial assets	3	1,195,185	1,237,664
Fixed assets		1,195,185	1,237,664
Receivables from group enterprises		12	0
Deferred tax		0	5
Joint taxation contribution receivable		25	7
Receivables		37	12
Cash		1,198	50
Current assets		1,235	62
Assets		1,196,420	1,237,726

Equity and liabilities

	Notes	2019/20 DKK'000	2018/19 DKK'000
Contributed capital	4	1,271	1,270
Retained earnings		1,194,991	1,236,400
Equity		1,196,262	1,237,670
Trade payables		107	28
Payables to group enterprises		51	28
Current liabilities other than provisions		158	56
Liabilities other than provisions		158	56
Equity and liabilities		1,196,420	1,237,726
Events after the balance sheet date	1		
Contingent liabilities	5		

Statement of changes in equity for 2019/20

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,270	1,268,786	1,270,056
Corrections of material errors	0	(20,258)	(20,258)
Changes in accounting policies	0	(12,128)	(12,128)
Adjusted equity, beginning of year	1,270	1,236,400	1,237,670
Increase of capital	1	1,371	1,372
Value adjustments	0	467	467
Profit/loss for the year	0	(43,247)	(43,247)
Equity end of year	1,271	1,194,991	1,196,262

Notes

1 Events after the balance sheet date

The outbreak of COVID-19 escalated in early 2020, which changed the market conditions dramatically and have had a negative impact on the Company and its subsidiary.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Tax on profit/loss for the year

	2019/20 DKK'000	2018/19 DKK'000
Current tax	(25)	0
Change in deferred tax	0	(7)
	(25)	(7)

3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	1,270,050
Cost end of year	1,270,050
Other adjustments	(20,258)
Revaluations end of year	(20,258)
Changes in accounting policies	(12,128)
Share of profit/loss for the year	(43,165)
Other adjustments	686
Impairment losses end of year	(54,607)
Carrying amount end of year	1,195,185

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
AX V Gubi Holding I ApS	Copenhagen	ApS	100

4 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
A-share	74,790,000	0,00001	748
B-share	50,720,000	0,00001	507
C-share	1,637,280	0,00001	16
	127,147,280		1,271

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AX V Gubi Holding III ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Material errors in previous years

The Annual Report as of 30.06.2020 contains material errors due to material errors in its subsidiary. The financial impact is recognized through investments in group enterprises and directly in Equity as an adjustment to previous year and the comparative figures have been adjusted. Investments in group enterprises have been negatively adjusted by 20,258 t.DKK and Equity have been reduced by 20,258 t.DKK.

Changes in accounting policies

Applied accounting policies have been changed for the following items, which has resulted in a change of comparison figures:

- Investments in group enterprises are recognized and measured according to the equity method.

As a consequence of the above, the comparison figures for 2018/19 have been changed compared to the previously filed report. Profit/loss have been increased by 12,128 t.DKK, Investments in group enterprises have been reduced by 12,128 t.DKK and equity have been reduced by 12,128 t.DKK.

Changes have no taxable effect. Apart from the above, the applied accounting policies are unchanged compared to last year.

Recognition and measurement

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

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

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

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

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts

attributable to this financial year.

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 rate 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 writedowns 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 intra-group profits or losses.

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, and 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

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 the positive difference between cost of investments 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.

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 bank deposits.

Other financial liabilities

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

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Jacob Gudmund Olsen

Bestyrelsesmedlem

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Bill Haudal Pedersen

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Henriette Schütze

Adm. direktør

Serienummer: PID:9208-2002-2-078988777669

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Hans Christian Galst

Bestyrelsesmedlem

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NEM ID 

Lars Cordt

Bestyrelsesmedlem

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Tue Mantoni

Bestyrelsesmedlem

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Hans Tauby

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Asbjørn Mosgaard Hyldgaard

Bestyrelsesmedlem

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Lars Henrik Munch

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