



## AX V GUBI Holding I ApS

Klubiensvej 7  
2150 Nordhavn  
CVR No. 39113090

## Annual report 01.07.2019 - 30.06.2020

The Annual General Meeting adopted the  
annual report on 30.09.2020

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**Henriette Schütze**  
Chairman of the General Meeting

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# Entity details

## Entity

AX V GUBI Holding I ApS  
Klubiensvej 7  
2150 Nordhavn

CVR No.: 39113090  
Registered office: Copenhagen  
Financial year: 01.07.2019 - 30.06.2020

## Board of Directors

Lars Henrik Munch, Chairman  
Asbjørn Mosgaard Hyldgaard, 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 I 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 Manton**

# Independent auditor's report

## To the shareholders of AX V GUBI Holding I ApS

### Opinion

We have audited the financial statements of AX V GUBI Holding I 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 43,165.

## 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.

## 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
<b>Gross profit/loss</b>		(24)	(34)
Income from investments in group enterprises		(43,146)	(12,101)
<b>Profit/loss before tax</b>		<b>(43,170)</b>	<b>(12,135)</b>
Tax on profit/loss for the year	2	5	7
<b>Profit/loss for the year</b>		<b>(43,165)</b>	<b>(12,128)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(43,165)	(12,128)
<b>Proposed distribution of profit and loss</b>		<b>(43,165)</b>	<b>(12,128)</b>

# Balance sheet at 30.06.2020

## Assets

	Notes	2019/20 DKK'000	2018/19 DKK'000
Investments in group enterprises		1,195,248	1,237,691
<b>Other financial assets</b>	3	<b>1,195,248</b>	<b>1,237,691</b>
<b>Fixed assets</b>		<b>1,195,248</b>	<b>1,237,691</b>
Receivables from group enterprises		12	0
Deferred tax		0	5
Joint taxation contribution receivable		5	7
<b>Receivables</b>		<b>17</b>	<b>12</b>
<b>Current assets</b>		<b>17</b>	<b>12</b>
<b>Assets</b>		<b>1,195,265</b>	<b>1,237,703</b>

**Equity and liabilities**

	Notes	2019/20 DKK'000	2018/19 DKK'000
Contributed capital		50	50
Retained earnings		1,195,135	1,237,597
<b>Equity</b>		<b>1,195,185</b>	<b>1,237,647</b>
Trade payables		29	28
Payables to group enterprises		51	28
<b>Current liabilities other than provisions</b>		<b>80</b>	<b>56</b>
<b>Liabilities other than provisions</b>		<b>80</b>	<b>56</b>
<b>Equity and liabilities</b>		<b>1,195,265</b>	<b>1,237,703</b>
Events after the balance sheet date	1		
Contingent liabilities	4		
Assets charged and collateral	5		

# Statement of changes in equity for 2019/20

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	1,269,956	1,270,006
Corrections of material errors	0	(20,258)	(20,258)
Changes in accounting policies	0	(12,101)	(12,101)
<b>Adjusted equity, beginning of year</b>	<b>50</b>	<b>1,237,597</b>	<b>1,237,647</b>
Value adjustments	0	703	703
Profit/loss for the year	0	(43,165)	(43,165)
<b>Equity end of year</b>	<b>50</b>	<b>1,195,135</b>	<b>1,195,185</b>

# 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	2018/19
	DKK'000	DKK'000
Change in deferred tax	(5)	(7)
	<b>(5)</b>	<b>(7)</b>

## 3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	1,270,050
<b>Cost end of year</b>	<b>1,270,050</b>
Other adjustments	(20,258)
<b>Revaluations end of year</b>	<b>(20,258)</b>
Changes in accounting policies	(12,101)
Share of profit/loss for the year	(43,146)
Other adjustments	703
<b>Impairment losses end of year</b>	<b>(54,544)</b>
<b>Carrying amount end of year</b>	<b>1,195,248</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Gubi Group ApS	Copenhagen	ApS	100

## 4 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 secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable 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.

### **5 Assets charged and collateral**

In an agreement with Nordea Denmark the company has posted pledge ban for simple claims arising from sales and services, stocks of raw materials, semi-finished goods and finished goods, corporate mortgages from leased premises, operating equipment and operating materials, debt collateral, movables from motor vehicles etc., goodwill, domain and rights as well as motor vehicles. As of 30.06.2020 the carrying amount is t.DKK 0.

# 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 decreased by 12,101 t.DKK, Investments in group enterprises have been reduced by 12,101 t.DKK and equity have been reduced by 12,101 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.

#### 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.

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.

**Other financial liabilities**

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

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## Henriette Schütze

Adm. direktør

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2020-09-29 10:12:51Z

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## Jacob Gudmund Olsen

Bestyrelsesmedlem

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## Hans Christian Galst

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## Lars Cordt

Bestyrelsesmedlem

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2020-09-29 10:49:52Z

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## Tue Mantoni

Bestyrelsesmedlem

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2020-09-29 12:06:02Z

NEM ID 

## Hans Tauby

Revisor

Serienummer: PID:9208-2002-2-842463374862

IP: 83.151.xxx.xxx

2020-09-29 13:03:32Z

NEM ID 

## Bill Haudal Pedersen

Revisor

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## Asbjørn Mosgaard Hyldgaard

Bestyrelsesmedlem

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## Lars Henrik Munch

Bestyrelsesformand

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