

Lene Bjerre Design A/S

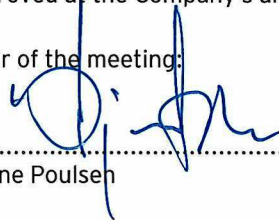
Skalhuse 10, 9240 Nibe

CVR no. 77 88 53 15

Annual report 2020

Approved at the Company's annual general meeting on 7 July 2021

Chair of the meeting:



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Bjarne Poulsen





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Lene Bjerre Design A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

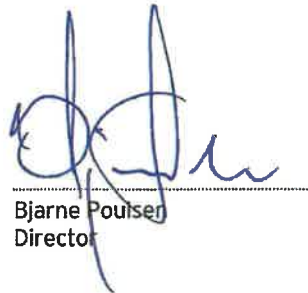
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Nibe, 7 July 2021
Executive Board:



Per Nybo Nielsen
Managing director



Bjarne Poulsen
Director

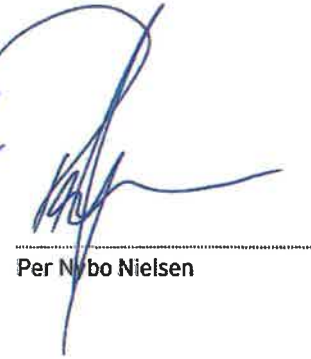
Board of Directors:



Carsten Lund Tidselbak
Chair



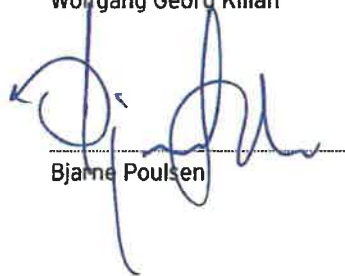
Wolfgang Georg Kilian



Per Nybo Nielsen



Suzanne Sand Poulsen



Bjarne Poulsen

Independent auditor's report

To the shareholders of Lene Bjerre Design A/S

Opinion

We have audited the financial statements of Lene Bjerre Design A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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 rules and requirements.

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 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 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 as to 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 the 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 Company's internal control.

Independent auditor's report

- ▶ 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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aalborg, 7 July 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Evan Christensen
State Authorised Public Accountant
mne18550



Henrik K. Andersen
State Authorised Public Accountant
mne36193



Management's review

Company details

Name	Lene Bjerre Design A/S
Address, Postal code, City	Skalhuse 10, 9240 Nibe
CVR no.	77 88 53 15
Established	21 June 1985
Registered office	Aalborg
Financial year	1 January - 31 December
Board of Directors	Carsten Lund Tidselbak, Chair Wolfgang Georg Kilian Per Nybo Nielsen Suzanne Sand Poulsen Bjarne Poulsen
Executive Board	Per Nybo Nielsen, Managing director Bjarne Poulsen, Director
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark

Management's review

Business review

The company's activities consist of design, development and sale of interior products in more than 20 countries.

Financial review

The income statement for 2020 shows a profit of DKK 14,757 thousand against a loss of DKK 20,751 thousand last year. The Balance sheet of 31st December 2020 shows an equity of DKK 9,397 thousand against an equity of DKK -8,633 thousand last year. The assets amounts to DKK 37,375 thousand against DKK 45,442 thousand last year.

The management considers the result satisfactory and as expected.

The massive digitalization process of the company, which was more costly and problematic than expected, now shows its values, and the company has been able to gain high growth rates with both Cross Border and National Onliners in more countries.

The turnaround process has also come to an end in 2020 with a huge reduction of the cost base, reducing break even significantly. The equity has been strengthened due to a recapitalization in Q4/2020. This has led to an optimization of the balance sheet and working capital in general.

The result of 2020 was significantly impacted by special events, gains and losses including debt reductions from financial sources and shareholders, as well as fresh capital invested by new investors.

See note 2 and 3 for further information

Outlook

The company expects a positive result in the range of DKK 3 million before tax in 2021. This expectation is based on a significant growth in activities.

As of end of June 2021 the company has a sales volume in 2021 exceeding the full year revenue of 2020.

The company has Q2/2021 secured further financing to ensure sufficient liquidity to execute the budget and growth plan for the year.

Financial statements 1 January - 31 December

Income statement

Note		2020 DKK	2019 DKK'000
	Gross profit/loss	6,011,253	-2,365
4	Staff costs	-13,183,408	-15,387
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,069,582	-2,102
	Profit/loss before net financials	-9,241,737	-19,854
5	Financial income	24,567,638	397
	Financial expenses	-1,349,722	-1,401
	Profit/loss before tax	13,976,179	-20,858
6	Tax for the year	781,000	107
	Profit/loss for the year	<u>14,757,179</u>	<u>-20,751</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>14,757,179</u>	<u>-20,751</u>
		<u>14,757,179</u>	<u>-20,751</u>

Financial statements 1 January - 31 December

Balance sheet

Note	2020 DKK	2019 DKK'000
ASSETS		
Fixed assets		
7 Intangible assets		
Software and website	8,954,178	9,565
Trademark rights	133,222	217
	<u>9,087,400</u>	<u>9,782</u>
8 Property, plant and equipment		
Land and buildings	12,325,415	13,016
Plant and machinery	857,075	598
	<u>13,182,490</u>	<u>13,614</u>
Investments		
Deposits	125,000	143
	<u>125,000</u>	<u>143</u>
Total fixed assets	<u>22,394,890</u>	<u>23,539</u>
Non-fixed assets		
Inventories		
Finished goods and goods for resale	9,307,185	15,906
	<u>9,307,185</u>	<u>15,906</u>
Receivables		
Trade receivables	2,382,981	5,143
9 Deferred tax assets	781,000	0
Other receivables	55,103	0
Prepayments	763,991	465
	<u>3,983,075</u>	<u>5,608</u>
Cash	<u>1,690,133</u>	<u>389</u>
Total non-fixed assets	<u>14,980,393</u>	<u>21,903</u>
TOTAL ASSETS	<u><u>37,375,283</u></u>	<u><u>45,442</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	2020 DKK	2019 DKK'000	
EQUITY AND LIABILITIES			
Equity			
10	Share capital	2,000,000	1,000
	Share premium account	0	0
	Retained earnings	7,397,105	-9,633
	Total equity	9,397,105	-8,633
Liabilities other than provisions			
11	Non-current liabilities other than provisions		
	Mortgage debt	7,479,762	8,223
	Other credit institutions	8,927,160	3,300
	Subordinate loan capital	0	2,000
	Other payables	1,187,347	568
		17,594,269	14,091
Current liabilities other than provisions			
11	Short-term part of long-term liabilities other than provisions	845,677	788
	Bank debt	319,613	29,492
	Trade payables	3,702,429	5,610
	Other payables	5,516,190	4,094
		10,383,909	39,984
		27,978,178	54,075
	TOTAL EQUITY AND LIABILITIES	37,375,283	45,442

- 1 Accounting policies
- 2 Capital and liquidity conditions
- 3 Special items
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2020	1,000,000	0	-9,633,434	-8,633,434
Capital increase	1,000,000	2,273,360	0	3,273,360
Transfer through appropriation of profit	0	0	14,757,179	14,757,179
Transferred from share premium account	0	-2,273,360	2,273,360	0
Equity at 31 December 2020	2,000,000	0	7,397,105	9,397,105

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Lene Bjerre Design A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Gross profit/loss

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Software and website	3-10 years
Trademark rights	10 years

Acquired rights are depreciated over a longer period than 5 years. The useful life is determined taking into account the period in which the company expects to exercise the rights.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	20-40 years
Plant and machinery	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments

Investments are measured in the balance sheet at cost. The cost price includes the acquisition price as well as costs directly associated with the acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital and liquidity conditions

The income statement for 2020 shows a profit of DKK 14,757 thousand against a loss of DKK 20,751 thousand last year. The Balance sheet at 31 December 2020 shows an equity of DKK 9,397 thousand against an equity of DKK -8,633 thousand last year.

The result in 2020 is significantly impacted by special items, both gains and losses, due to the recapitalization, including new investors and debt forgiveness, and turn around process.

The company expects a positive result in the range of DKK 3 million before tax in 2021. This expectation is based on a significant growth in activity. As of end of June 2021 the company has a sales volume in 2021 exceeding the full year revenue of 2020.

Due to the increase in activity in the spring of 2021, the budget shows a need for further financing, to secure operations during the year.

The company has in 2021 secured further financing, to ensure sufficient liquidity to execute the budget and growth plan for the year.

Based on the refinancing finalized in november 2020, the the received orders, the budget and the further financing, the management asses that the company has sufficient liquidity to ensure the planned operations, and therefore presents the financial statement under the assumption of going concern.

3 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

	2020 DKK	2019 DKK'000
Income		
Debt forgiveness	24,250,000	0
Received salary compensation	400,000	0
	<u>24,650,000</u>	<u>0</u>
Expenses		
Writte downs of receivables and inventory	-1,889,998	-5,047
Restructuring costs	-4,546,024	-750
	<u>-6,436,022</u>	<u>-5,797</u>
Special items are recognised in the below items of the financial statements		
Gross profit/loss	-3,457,028	-5,797
Staff costs	-2,578,994	0
Financial income	24,250,000	0
Net profit/loss on special items	<u><u>18,213,978</u></u>	<u><u>-5,797</u></u>

Financial statements 1 January - 31 December

Notes to the financial statements

	2020 DKK	2019 DKK'000	
4 Staff costs			
Wages/salaries	11,532,889	13,502	
Pensions	1,294,114	1,410	
Other social security costs	200,585	304	
Other staff costs	155,820	171	
	<u>13,183,408</u>	<u>15,387</u>	
 Average number of full-time employees	 <u>31</u>	 <u>36</u>	
 5 Financial income			
Other financial income	24,567,638	397	
	<u>24,567,638</u>	<u>397</u>	
 6 Tax for the year			
Deferred tax adjustments in the year	-781,000	-107	
	<u>-781,000</u>	<u>-107</u>	
 7 Intangible assets			
	Software and website	Trademark rights	Total
DKK			
Cost at 1 January 2020	16,729,230	665,769	17,394,999
Additions	657,020	0	657,020
Cost at 31 December 2020	<u>17,386,250</u>	<u>665,769</u>	<u>18,052,019</u>
Impairment losses and amortisation at 1 January 2020	7,163,905	449,017	7,612,922
Amortisation for the year	1,268,167	83,530	1,351,697
Impairment losses and amortisation at 31 December 2020	<u>8,432,072</u>	<u>532,547</u>	<u>8,964,619</u>
Carrying amount at 31 December 2020	<u>8,954,178</u>	<u>133,222</u>	<u>9,087,400</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK	Land and buildings	Plant and machinery	Total
Cost at 1 January 2020	23,258,666	5,769,427	29,028,093
Additions	0	409,472	409,472
Disposals	-123,323	0	-123,323
Cost at 31 December 2020	23,135,343	6,178,899	29,314,242
Impairment losses and depreciation at 1 January 2020	10,242,665	5,171,201	15,413,866
Depreciation	567,263	150,623	717,886
Impairment losses and depreciation at 31 December 2020	10,809,928	5,321,824	16,131,752
Carrying amount at 31 December 2020	12,325,415	857,075	13,182,490
Property, plant and equipment include finance leases with a carrying amount totalling	0	111,715	111,715

9 Deferred tax assets

Deferred tax assets consist of timing differences and tax losses. The tax assets is recognized due to managements expecations to utilize this within the comming 3-5 years.

10 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2020	2019	2018	2017	2016
Opening balance	1,000,000	1,000,000	550,000	550,000	550,000
Capital increase	1,000,000	0	450,000	0	0
	2,000,000	1,000,000	1,000,000	550,000	550,000

Financial statements 1 January - 31 December

Notes to the financial statements

11 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	8,294,943	815,181	7,479,762	4,213,458
Other credit institutions	8,927,160	0	8,927,160	0
Other payables	1,217,843	30,496	1,187,347	0
	<u>18,439,946</u>	<u>845,677</u>	<u>17,594,269</u>	<u>4,213,458</u>

The subordinated loan capital remains indefinite on the part of the lender until December 2025. The subordinated loan is interest-free until 31 December 2021, after which the interest rate is 9.41%.

12 Kontraktlige forpligtelser og eventualposter m.v.

Other contingent liabilities

The company has entered into an operational lease agreement with a remaining term of up to 108 months, a total liability of DKK 4,500 thousand, of which DKK 500 thousand is due next year.

13 Collateral

As security for debt to mortgage banks of DKK 8,332 thousand, mortgages have been given on land and buildings, with an accounting value of DKK 12,325 thousand.

The company has issued a letter of indemnity totaling DKK 15,000 thousand, which provides a mortgage on land and buildings. The indemnity letter is deposited as security for engagement with other credit institutions.

As security for other debt of DKK 64 thousand is there a registered mortgage on cars with an accounting value of DKK 75 thousand.

As security for debt to credit institutions, the company has issued a corporate mortgage of DKK 30,000 thousand. The corporate mortgage includes per. 31 December 2020 the following assets, intangible assets, other plant, equipment and fixtures and fittings, inventories, receivables, the carrying amount of which is DKK 33,960 thousand.