

North–East

Årsrapport for 2020

Annual report for 2020



North-East Group ApS
Vestagervej 17, 2900 Hellerup
CVR-nr. / CVR no. 35 24 43 28



Årsrapporten er godkendt på den ordinære generalforsamling, d. 29.04.21

This annual report has been adopted at the annual general meeting on 29.04.21

Dirigent / Chairman of the meeting

Indholdsfortegnelse

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Koncernoplysninger m.v.

Group information etc.

SELSKABET THE COMPANY

North-East Group ApS
Vestagervej 17
2900 Hellerup
Hjemsted / Registered office: Hellerup
CVR-nr. / CVR no.: 35 24 43 28
Regnskabsår / Financial year: 01.01 - 31.12

DIREKTION EXECUTIVE BOARD

Martin Høyer-Hansen
Jan-Ole Hansen
Lasse Dehn-Baltzer

REVISION AUDITORS

Beierholm
Statsautoriseret Revisionspartnerselskab



NE
IT'S AN EVER-CHANGING WORLD

Curiosity

Ledelsespåtegning

Statement by the Executive Board on the annual report

Vi har dags dato aflagt årsrapporten for regnskabsåret 01.01.20 - 31.12.20 for North-East Group ApS.

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for North-East Group ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og modervirksomhedens aktiver, passiver og finansielle stilling pr. 31.12.20 og resultatet af koncernens og modervirksomhedens aktiviteter samt af koncernens pengestrømme for regnskabsåret 01.01.20 - 31.12.20.

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.20 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.20 - 31.12.20.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is submitted for adoption by the general meeting.

Hellerup, den 29. april 2021
Hellerup, April 29, 2021

Direktionen
Executive Board

Martin Høyer-Hansen

Jan-Ole Hansen

Lasse Dehn-Baltzer

Responsibility

IT'S AN EVER-CHANGING WORLD



Den uafhængige revisors revisionspåtegning

Independent auditor's report

Til kapitalejerne i North-East
Group ApS

To the capital owners of
North-East Group ApS

KONKLUSION

Vi har revideret koncernregnskabet og årsregnskabet for North-East Group ApS for regnskabsåret 01.01.20 - 31.12.20, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis for såvel koncernen som selskabet samt pengestrømsopgørelse for koncernen. Koncernregnskabet og årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at koncernregnskabet og årsregnskabet giver et retvisende billede af koncernens og selskabets aktiver, passiver og finansielle stilling pr. 31.12.20 samt af resultatet af koncernens og selskabets aktiviteter samt pengestrømme for koncernen for regnskabsåret 01.01.20 - 31.12.20 i overensstemmelse med årsregnskabsloven.

GRUNDLAG FOR KONKLUSION

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af koncernregnskabet og årsregnskabet". Vi er uafhængige

OPINION

We have audited the consolidated financial statements and parent company financial statements of North-East Group ApS for the financial year 01.01.20 - 31.12.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and parent company financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the consolidated financial statements and parent company financial statements give a true and fair view of the group's and the parent company's assets, liabilities and financial position at 31.12.20 and of the results of the group's and the parent company's operations and the consolidated cash flows for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

BASIS FOR CONCLUSION

We conducted our audit in accordance with International Standards on Auditing 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 consolidated financial statements and parent company financial statements" section of our

af koncernen og selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

UDTALELSE OM LEDELSESBERETNINGEN

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om koncernregnskabet og årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af koncernregnskabet og årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med koncernregnskabet eller årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med koncernregnskabet og årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

LEDELSENS ANSVAR FOR KONCERNREGNSKABET OG ÅRSREGNSKABET

Ledelsen har ansvaret for udarbejdelsen af et koncernregnskab og et årsregnskab, der giver et retvisende billede i overensstemmelse med års-

report. We are independent of the group and 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STATEMENT REGARDING THE MANAGEMENT'S REVIEW

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

The Management is responsible for the preparation of consolidated financial statements and

regnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et koncernregnskab og et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Ved udarbejdelsen af koncernregnskabet og årsregnskabet er ledelsen ansvarlig for at vurdere koncernens og selskabets evne til at fortsætte driften, at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant, samt at udarbejde koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere koncernen og selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

REVISORS ANSVAR FOR REVISIONEN AF KONCERNREGNSKABET OG ÅRSREGNSKABET

Vores mål er at opnå høj grad af sikkerhed for, om koncernregnskabet og årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af koncernregnskabet og årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

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

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 International Standards on Auditing 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i koncernregnskabet og årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af koncernens og selskabets interne kontrol.
- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af koncernregnskabet og årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om koncernens og selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i koncernregnskabet og årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at koncernen og selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af koncernregnska-
- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company 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 group's and the parent company'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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial

bet og årsregnskabet, herunder noteoplysningerne, samt om koncernregnskabet og årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

- Opnår vi tilstrækkeligt og egnet revisionsbevis for de finansielle oplysninger for virksomhederne eller forretningsaktiviteterne i koncernen til brug for at udtrykke en konklusion om koncernregnskabet. Vi er ansvarlige for at lede, føre tilsyn med og udføre koncernrevisionen. Vi er eneansvarlige for vores revisionskonklusion.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Søborg, den 29. april 2021
Soeborg, Copenhagen, April 29, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR-nr. / CVR no. 32 89 54 68

Morten Stener
Statsaut. revisor
State Authorized Public Accountant
MNE-nr. / MNE-no. mne32182



IT'S AN EVER-CHANGING WORLD

Competency

Ledelsesberetning

Management's review

Koncernens hoved- og nøgletal Groups financial highlights

HOVEDTAL KEY FIGURES

Beløb i t.DKK
Figures in DKK '000

	2020	2019	2018	2017
Resultat Profit/loss				
Resultat af primær drift Operating loss	-8.470	-20.415	-9.848	-22.188
Finansielle poster i alt Total net financials	-1.518	58.217	23.765	-16.863
Årets resultat Profit for the year	4.220	26.832	711	-32.489
Balance Balance				
Samlede aktiver Total assets	870.355	621.511	520.636	446.556
Investeringer i materielle anlægsaktiver Investments in property, plant and equipment	736	1.405	6.282	11.235
Egenkapital Equity	644.418	534.764	412.706	408.809

Beløb i t.DKK Figures in DKK '000	2020	2019	2018	2017
Pengestrømme Cashflow				
Nettopengestrømme fra: Net cash flow:				
Driften Operating activities	39.004	22.713	106.228	-112.160
Investeringer Investing activities	-159.337	-33.975	4.372	84.173
Finansiering Financing activities	239.438	95.000	0	0
Årets pengestrømme Cash flows for the year	119.105	83.738	110.600	-27.987

NØGLETAL RATIOS

	2020	2019	2018	2017
Rentabilitet Profitability				
Egenkapitalens forrentning Return on equity	1%	6%	0%	-8%

Koncernen har i 2020 ændret regnskabspraksis vedrørende udviklingsomkostninger.

Udviklingsomkostninger er hidtil indregnet som omkostning i resultatopgørelsen. Udviklingsomkostninger, som opfylder visse betingelser, indregnes fremover til kostpris i balancen, da det er ledelsens vurdering, at der derved bedre opnås et retvisende billede. Herefter måles de færdiggjorte udviklingsprojekter til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Sammenligningstallene for 2019 er ændret i overensstemmelse med den nye praksis.

Definitioner af nøgletal

Egenkapitalens forrentning:
$$\frac{\text{Årets resultat} \times 100}{\text{Gennemsnitlig egenkapital}}$$

In 2020, the group changed its accounting policies for development costs.

Previously, development costs were expensed in the income statement. In future, development costs meeting certain criteria will be recognised in the balance sheet at cost as management believes that this will provide a fairer presentation. Completed development projects are subsequently measured at cost less accumulated amortisation and impairment losses.

The comparative figures for 2019 have been restated in accordance with the new accounting policy.

Ratios definitions

Return on equity:
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

VÆSENTLIGSTE AKTIVITETER

North-East Group ApS er det overordnede koncernselskab for North-East Family Office ApS (North-East) og North-East Family Office Fondsmæglerselskab A/S (North-East AM). Selskabernes aktiviteter udgør et privat fullservice familiekontor. North-East Group ApS arbejder værdibaseret og dækker et bredt spektrum af specialtområder for at servicere virksomhedens kunder. Selskabets ambition er at være et familiekontor i verdensklasse, løbende udfordre og bidrage til udviklingen af den branche, selskabet tilhører og have en vedvarende, positiv effekt i verden.

North-East Group ApS varetager forskellige typer af investeringer i overensstemmelse med familiekontorets investeringsstrategi og familiernes individuelle ønsker vedrørende risiko, porteføljesammensætning m.m. Investeringerne monitoreres ved hjælp af en moderne digital infrastruktur og spænder potentielt over alle aktivklasser og de relevante investeringsmæssige instrumenter.

NORTH-EAST FAMILY OFFICE APS

North-East Family Office ApS (North-East) er et family office, etableret i 2013 for at varetage interesserne for de familier, vi arbejder for. Det drejer sig blandt andet om regnskabs- og juridiske forhold, filantropi, personlig service og en lang række andre ydelser. North-East udvikler skræddersyede løsninger til familierne og har blandt andet som mål, både på egne og på familiernes vegne, at levere et vedvarende positivt aftryk i verden.

Familiekontoret har 35 medarbejdere på kontorer i København og Singapore og aktiviteter i en lang række danske og internationale lokationer.

NORTH-EAST FAMILY OFFICE SINGAPORE PTE. LTD.

North-East Family Offices mange aktiviteter i Sydøstasien koordineres og drives for en stor dels vedkommende fra kontoret i Singapore. Kontoret er ansvarlig for mange af North-East Family Offices filantropiske aktiviteter. Her varetages desuden kontakt og dialog med lokale myndigheder og det regulatoriske miljø, og her udvikles og drives flere trusts og filantropiske fonde

PRIMARY ACTIVITIES

North-East Group ApS is the parent group company of North-East Family Office ApS (North-East) and North-East Family Office Fondsmæglerselskab A/S (North-East AM). The company's activities constitute a private full-service family office. North-East Group ApS works according to a valuesbased approach and covers a wider range of specialist areas in order to service the company's customers. The company's goal is to be a world-class family office, to continuously challenge and contribute to the development of the industry to which the company belongs, and to have a lasting, positive impact on the world.

North-East Group ApS handles various types of investments in accordance with the family office's investment strategy and the families' individual preferences when it comes to risk, portfolio composition, etc. Investments are monitored with the help of modern digital infrastructure and span all asset classes and relevant investment instruments.

NORTH-EAST FAMILY OFFICE APS

North-East Family Office ApS (North-East) is a family office established in 2013 to take care of the interests of the families we work for. These include accounting and legal matters, philanthropy, personal services, and a wide range of other services. North-East develops tailor-made solutions for the families. Among its many goals is to make a lasting positive impact on the world, both on its own behalf and on behalf of the families.

The family office has 35 employees in its offices in Copenhagen and Singapore and activities in a large number of Danish and international locations.

NORTH-EAST FAMILY OFFICE SINGAPORE PTE. LTD.

The North-East Family Office's many activities in Southeast Asia are largely coordinated and operated from the Singapore office. The office is responsible for many of the North-East Family Office's philanthropic activities. It also handles contact and dialogue with local authorities and the regulatory environment, and develops and operates several trusts and philanthropic

for de familier, der er bosiddende i Asien. I 2020 har North-East blandt andet, i samarbejde med familien bag fonden, udviklet og lanceret ECCA Family Foundation, der arbejder med filantropiske projekter indenfor Miljø, Uddannelse, Fællesskaber og Sport, kultur og kreativitet i både Sydøstasien og Danmark (se mere om fonden her: <https://eccafamily.foundation/>).

North-East Family Office Singapore Pte. Ltd. har i 2020 fortsat den markante vækst, der også prægede virksomheden i 2019. Flere nye funktioner og kompetencer, heriblandt compliance-relaterede, er kommet til for at kunne varetage den brede opgaveportefølje bedst muligt. Udviklingen er udtryk for den betydning, som North-East Family Office tillægger regionen, herunder familiekontorets filantropiske aktiviteter.

NORTH-EAST FAMILY OFFICE FONDSMÆGLERSELSKAB A/S

Fondsmæglerselskabet North-East Family Office Fondsmæglerselskab A/S (North-East AM) blev stiftet i 2017 og reguleres af Finanstilsynet. North-East AM forvalter familiernes investeringer ud fra familiekontorets forretningsprincipper og udvikler individuelt sammensatte porteføljer ud fra hver enkelt families ønsker. North-East AM vil i 2021 give sine kunder adgang til North-East Global, der er en unik og eksklusiv fondsstruktur, som giver familierne adgang til et ekstremt konkurrencedygtigt investeringsværktøj af institutionel kvalitet. Fondsstrukturen omkostnings-effektiv, fleksibel og globalt tilgængelig via North-East AM.

I 2020 har North-East AM leveret meget stærke resultater sammenlignet med den generelle markedsudvikling, og porteføljerne har genereret særdeles tilfredsstillende afkast. Selskabets tematiske tilgang og vejrbestandige strategi har således i 2020 bestået en særdeles vanskelig eksamen, og resultaterne er opnået uden stor risiko.

Strategien bag de gode resultater er langsigtet og baserer sig på en række analyser af strukturelle forandringer i den globale udvikling, som investeringerne foretages i overensstemmelse

funds for the families residing in Asia. In 2020 the North-East office, in cooperation with the family behind the foundation, developed and launched the ECCA Family Foundation, which works with philanthropic projects within environment, education, communities, sports, culture and creativity in both Southeast Asia and Denmark. (See more about the fund here: <https://eccafamily.foundation/>).

In 2020, North-East Family Office Singapore Pte. Ltd. has continued the significant growth that also characterized the company in 2019. Several new functions and competencies, in particular ones having to do with compliance, have been added in order to be able to handle the broad task portfolio in the best possible way. The development reflects the importance the North-East Family Office attaches to the region, including the family office's philanthropic activities.

NORTH-EAST FAMILY OFFICE ASSET MANAGEMENT A/S

The stockbroking company Fondsmæglerselskabet North-East Family Office Fondsmæglerselskab A/S (North-East AM) was founded in 2017 and is regulated by the Danish Financial Supervisory Authority. North-East AM manages the families' investments based on the family office's business principles and develops individually composed portfolios based on each family's preferences. In 2021, North-East AM will offer its customers access to North-East Global, a unique and exclusive fund structure that gives families access to an extremely competitive investment tool of institutional quality. The fund structure is cost-effective, flexible and globally accessible via North-East AM.

In 2020 North-East AM delivered very strong results compared to the general market and the portfolios have generated extremely satisfactory returns. The company's thematic approach and weatherresistant strategy passed a very tough test, and results were achieved without too much risk.

The strategy behind the good results is long-term and based on a series of analyses of structural changes in global development. Investments were made in accordance with this

med. Specifikke sektorer vurderes at være særligt afgørende i de strukturelle forandringer, og disse prioriteres derfor højt i porteføljerne.

Siden etableringen har virksomheden gradvist, og i overensstemmelse med en global tendens, bevæget sig i retning af en større eksponering mod unoterede aktiver, i dag faciliteret af North-East AM. Det skyldes dels ønsket om et større langsigtet afkast og dels ønsket om større indflydelse i de pågældende selskaber. Desuden er der i dag langt større fokus på investeringernes ESG-profil (Environmental, Social and Governance).

North-East AM foretager og varetager en række direkte investeringer. Nogle af dem bliver beskrevet nedenfor, fordi de vurderes at være særligt strategisk interessante og relevante.

NORTH-EAST PRIVATE EQUITY ASIA PTE. LTD.

North-East Private Equity Pte. Ltd. (NEPE) blev etableret i 2015 i erkendelse af det store vækst- og investeringsmæssige potentiale i Asien. Virksomheden har base sammen med North-East i Singapore og investerer i hele regionen, på tværs af sektorer og aktiverens udviklingsstadiet. NEPE investerer primært i veletablerede kapitalfonde (Private Equity) og venturefonde i Sydøstasien.

North-East Family Office ser et stort strategisk potentiale og har fortsat positivt fokus på regionen, og NEPE har i overensstemmelse hermed udvidet sit engagement i 2020. I begyndelsen af 2020 blev porteføljen påvirket negativt af covid-19, men den har vist sig at være robust og har genvundet det tabte i andet halvår.

NORTH-EAST VENTURE APS

North-East Venture ApS (NEV) er en venturefond, der investerer i nyetablerede og yngre virksomheder, primært inden for fire områder, nemlig fin-tech, digitale markedspladser, bæredygtig livsstil og kunstig intelligens og VR/AR. NEV er etableret i december 2013, og virksomhedens portefølje tæller lige nu positioner i 18 danske og internationale selskaber.

NEV har i 2020, på trods af den internationale markedsuro på grund af coronakrisen, oplevet en

strategy. Specific sectors are considered to be particularly decisive when it comes to structural changes, so these sectors are prioritized in the portfolios.

Since its inception, the company has gradually moved towards a greater exposure to unlisted assets, in line with a global trend. This move is facilitated by North-East AM. This is partly due to the desire for a greater long-term return and partly due to the desire for greater influence on the companies in question. In addition, there is currently a much stronger focus on the ESG profile (Environmental, Social and Governance) of companies in which investments are made.

North-East AM makes and handles a number of direct investments. A few of them are described below because they are considered to be particularly strategically interesting and relevant.

NORTH-EAST PRIVATE EQUITY ASIA PTE. LTD.

North-East Private Equity Pte. Ltd. (NEPE) was established in 2015 in recognition of the great growth and investment potential in Asia. The company is based alongside North-East in Singapore and invests in the entire region, across sectors and stages of asset development. NEPE invests primarily in well-established capital funds (Private Equity) and venture funds in Southeast Asia.

North-East Family Office sees major strategic potential in the region and continues to have a positive focus, and for that reason NEPE expanded its commitment in 2020. In the beginning of 2020 the portfolio was negatively affected by the outbreak of COVID-19, but it has proven to be robust and regained what it lost in the second half of 2020.

NORTH-EAST VENTURE APS

North-East Venture ApS (NEV) is a venture fund that invests in newly established and younger companies, primarily within four sectors – fin-tech, digital marketplaces, sustainable lifestyles, and artificial intelligence and VR/AR. NEV was established in December 2013, and the company's portfolio includes 18 positions in Danish and international companies.

In 2020, in spite of the international market turmoil due to the COVID-19 crisis, NEV

stærk udvikling i porteføljevirkomhederne målt på omsætning og vækst i selskabernes vigtigste KPI'er. Selskabernes ledelser har desuden formået at navigere sikkert under omskiftelige vilkår og betydelige udfordringer.

NORTH-EAST HEALTH CARE INVESTMENT APS

North-East Health Care Investment ApS (NEHCI) er etableret i 2015 med base i Schweiz og foretager herfra direkte investeringer i Health Care-virksomheder over hele verden. Healthcare skal i denne sammenhæng forstås bredt, men med fokus på med-tech og diagnostik. NEHCI investerer potentielt både i modne og etablerede virksomheder og i start-ups, og det sker enten i samarbejde med erfarne og højt kvalificerede iværksættere eller med andre, dedikerede investorer.

NEHCI foretog i sommeren 2020 en betydelig investering i selskabet Reapplix, der har udviklet en behandling af diabetiske fodsår. Fokus er nu på at dokumentere efterspørgslen på det amerikanske marked.

HEMONTO A/S

North-East Group ApS er majoritetsaktionær i Hemonto, en dansk fin-tech virksomhed, der administrerer og monitorerer formueforvaltning for fonde, familiekontorer, kommuner, pensionskasser, fagforeninger og private velhavere. Virksomheden har fortsat den positive udvikling i 2020 og monitorerer forvaltningen af mere end 200 mia. kroner.

Hemonto etablerede i 2019 en udviklingsafdeling, Hemonto Lab, som i 2020 er blevet yderligere styrket. Gennem Hemonto Lab investerer selskabet i udvikling af nye teknologiske løsninger indenfor machine learning og kunstig intelligens med henblik på at fremtidssikre virksomhedens platform og teknologi. I 2020 har Hemonto etableret kontor i Norge og forventer fortsat positiv udvikling på det danske såvel som det norske marked, også fordi den aktuelle krise har synliggjort værdien af indsigt og overblik over investeringer og den dertil knyttede risiko.

DIREKTE INVESTERINGER

North-East Group ApS foretager lejlighedsvis direkte investeringer i virksomheder med stort

experienced an impressive development in its portfolio companies as measured by turnover and growth in the companies' most important KPIs. In addition, the companies' managements were able to navigate securely under changeable circumstances and significant challenges.

NORTH-EAST HEALTH CARE INVESTMENT APS

North-East Health Care Investment ApS (NEHCI) was established in 2015 and is based in Switzerland. It makes direct investments in healthcare companies all over the world. Healthcare in this context must be understood broadly, but there is a focus on tech and diagnostics. NEHCI invests in both mature, well-established companies and in startups, and this takes place either in co-operation with experienced and highly-qualified entrepreneurs or with other dedicated investors.

During the summer of 2020, NEHCI made a significant investment in Reapplix, which has developed a treatment for diabetic foot ulcers. The focus is now on documenting demand on the US market.

HEMONTO A/S

North-East Group ApS is the majority shareholder in Hemonto, a Danish fintech company that administers and monitors wealth management for funds, family offices, municipalities, pension funds, unions, and wealthy individuals. The company continued to develop positively in 2020 and monitors the management of more than 200 billion Danish kroner.

In 2019 Hemonto established a development arm, Hemonto Lab, which was strengthened in 2020. Through Hemonto Lab, the company invests in the development of new technological solutions within machine learning and artificial intelligence, with an eye to securing the company's platform and technology for the future. In 2020 Hemonto established an office in Norway and expects continued positive development in both the Danish and Norwegian markets, in part because the current crisis has highlighted the value of insight and the value of having an overview of investments and their associated risk.

DIRECT INVESTMENTS

North-East Group ApS occasionally makes direct investments in companies with great business

forretningsmæssigt potentiale, når den pågældende virksomheds værdier flugter med værdierne i North-East Group ApS og når der er sammenfaldende strategiske interesser. Hermed opnår vi indsigt i forskellige områder af strategisk prioritet for North-East, som vi kan anvende i vores arbejde med at skabe et vedvarende positivt aftryk i verden, og langsigtet værdiskabelse.

Et eksempel er investeringen i det dansk-britiske biotekselsskab SNIPR BIOME, der bruger CRISPR/cas-teknologi til at udvikle mere selektive antibiotika. Selskabet fik i december 2020 sin første lægemiddelkandidat, som skal afprøves i mennesker.

Endelig ejer North-East Group ApS 32,22 pct. af Grant Compass, der udvikler digitale løsninger til fonde og legater. I august 2020 modtog Grant Compass 28 mio. kr. i finansiering til udbredelse af et digitalt Software as a Service (SaaS) administrationssystem målrettet de mindre danske fonde. Selskabet forventer markant vækst i 2021.

NORDIC SECONDARY FUND (N2F)

North-East Group ApS har i juli 2020 investeret i Nordic Secondary Fund, der køber secondaries i skandinaviske start up-virksomheder. Udover investeringen i fonden har North-East Group ApS også købt en minoritetsandel af det selskab, der forvalter N2F med intentionen om at udvikle N2F mod institutionelle investorer.

UDVIKLING I AKTIVITETER OG ØKONOMISKE FORHOLD

År 2020 har i sagens natur været et usædvanligt og vanskeligt år for North-East Group ApS, men den globale coronakrisens direkte påvirkning af virksomheden har været beskeden. Det skyldes primært en moderne og robust digital infrastruktur, agile og omstillingsparate medarbejdere og en langsigtet strategi for virksomhedens drift. Det har tilsammen betydet, at virksomheden har kunnet fortsætte arbejdet under markant ændrede betingelser på alle lokationer. Desuden er det lykkedes at skærme virksomhedens investeringer mod alvorlige negative konsekvenser af krisen.

Resultatopgørelsen for tiden 01.01.20 - 31.12.20 udviser et resultat på t.DKK 4.220 mod t.DKK

potential when the value of the specific company are in line with the values North-East Group ApS and when they have overlapping strategic interests. This way, we gain insight into various areas that are strategic priorities for North-East, something we can use in order to create a long-term positive impact on the world as well as long-term value.

One example is our investment in the Danish-British biotech company SNIPR BIOME, which uses CRISPR/cas technology to develop more selective antibiotics. The company announced in December 2020 that it has its first candidate for a drug that will be tested in humans.

Finally, North-East Group ApS owns 32.22 pct. of Grant Compass, which develops digital solutions for foundations and grants. In August 2020, Grant Compass received 28 million Danish kroner in financing to increase the reach of a digital Software as a Service (SaaS) administration system aimed at smaller Danish foundations. The company expects significant growth in 2021.

NORDIC SECONDARY FUND (N2F)

In July 2020, North-East Group ApS invested in Nordic Secondary Fund, which buys secondaries in Scandinavian start-up companies. In addition to investing in the fund, North-East Group ApS also purchased a minority stake in the company that manages N2F with the intention of developing N2F to serve institutional investors.

DEVELOPMENT IN ACTIVITIES AND FINANCIAL AFFAIRS

The year 2020 has, understandably, been an unusual and difficult year for North-East Group ApS, but the impact of the global COVID-19 crisis on the company has been modest. This is due primarily to a modern and robust digital infrastructure, agile and adaptable employees, and a long-term strategy for the company's operations. Together, this meant that the company was able to continue its work despite significantly changed circumstances in all of its locations. In addition, it has been possible to shield the company from serious negative consequences of the crisis.

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK'000 4,220

26.832 for tiden 01.01.19 – 31.12.19. Balancen viser en egenkapital på t.DKK 644.418.

I årsrapporten for 2019 er udmeldt en resultatforventning på t.DKK 0, årets resultat for 2020 på t.DKK 4.220 er således bedre end forventet. Som anført ovenfor, skyldes årsagen hertil, bl.a. et bedre investeringsafkast end forventet.

FORVENTET UDVIKLING

I 2020 har North-East med succes afsluttet et omfattende strategiarbejde og sat en ambitiøs retning for den kommende strategiperiode. Strategiens ambition er at sætte den globale standard og løbende udfordre kategorien familiekontorer. Vores formål er at sætte en retning sammen med vores familier og at hjælpe dem med at realisere deres drømme, ønsker og potentiale. Desuden har vi som ambition, sammen med familierne, at skabe en varig, positiv forandring i verden.

Koncernen forventer for 2021 at realisere et resultat før skat på ca. t.DKK 16.000. Koncernens indtægter består i al væsentlighed af afkast af værdipapirer og andre kapitalandele og afhænger derfor meget af den generelle økonomiske udvikling, samt evt. uforudsete porteføljespecifikke events - positive såvel som negative. Det estimerede resultat er således under forudsætning af, at 2021 som helhed ikke påvirkes ekstraordinært af coronakrisen.

VIDENRESSOURCER

Som videnressourcer er særligt medarbejderne betydningsfulde for koncernens fremtidige indtjening. Det gælder specielt medarbejdernes erfaring, faglige kompetencer, samt kontaktflader til de forskellige interessentgrupper omkring selskabet.

FINANSIELLE RISICI

Koncernen er især som følge af sine investeringer eksponeret overfor finansielle risici, herunder valutarisici og renterisici.

Der er ikke udarbejdet en overordnet risikostyringspolitik, men der udføres løbende overvågning af og opfølgning på risici i koncernen under hensyntagen til især investeringernes placering og karakter.

against DKK'000 26,832 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of DKK'000 644,418.

In the annual report of 2019, a profit expectation of DKK' 000 0 was announced, meaning that the result for 2020 was DKK' 000 4, 220 better than expected. As stated above, this is because return on investment was better than expected, among other reasons

OUTLOOK

In 2020, North-East has successfully completed a comprehensive strategy process and has set an ambitious direction for the coming strategy period. The strategy's ambition is to set a global standard and continuously challenge the category of family offices. Our goal is to set a direction together with our families and help them realize their dreams, desires, and potential. In addition, we along with the families have an ambition to create long-term positive change in the world.

The Group expects to realize a result before taxes of approximately DKK' 000 16,000 in 2021. The group's income essentially consists of returns on securities and other investments and is therefore highly dependent on general economic developments, as well as any unforeseen events that might affect its portfolio in either a positive or negative direction. The estimated result is based on the assumption that 2021 as a whole isn't extraordinarily affected by the COVID-19 crisis.

KNOWLEDGE RESOURCES

As knowledge resources, employees are particularly important for the company's future earnings. This is especially true where it concerns employees' experience, professional skills, and their interfaces with the various stakeholders around the company.

FINANCIAL RISKS

As a result of its investments, the Group is exposed to financial risks that include currency risk and interest rate risk.

An overall risk management policy has not been prepared, but the Group monitors and follows up on risk on an ongoing basis, taking into account the nature and location of the investments.

MILJØ

North-East Group ApS ønsker at bidrage til at nedbringe klimapåvirkningen, og arbejder i den kommende strategiperiode med at reducere vores miljømæssige aftryk. Koncernen har i dag langt større grad fokus på investeringernes ESG-profil og ønsker at understøtte virksomheder med bæredygtige profiler. Koncernen varetager aktiviteter indenfor bæredygtighed, hvor hensynet til miljøforhold og klima indarbejdes i processerne.

FORSKNINGS- OG UDVIKLINGSAKTIVITETER

Koncernen investerer betydelige midler og ressourcer i forskning og udvikling inden for en række forskellige områder, f.eks. sundhed, sygdom, IT mv. Koncernens aktiviteter i den henseende er placeret i datterselskaber. Der henvises til nærmere omtale af aktiviteter i de enkelte datterselskaber ovenfor.

SKATTEPOLITIK

North-East Group ApS ønsker at opretholde en høj forretningsetik på alle områder, herunder i relation til efterlevelse af alle skatteregler og intentioner bag disse. North-East Group ApS har derfor en skattepolitik, der er tilgængelig på virksomhedens hjemmeside.

EFTERFØLGENDE BEGIVENHEDER

Den økonomiske udvikling er i årets første kvartal fortsat påvirket af coronakrisen, men koncernens strategi har stået sin prøve og investeringerne er således langt mindre påvirket af den globale udvikling end markedet generelt.

ENVIRONMENT

North-East Group ApS wants to help reduce the climate impact of its business, and will work in the strategy period ahead to reduce our environmental impact. Today the Group has a much greater focus on the ESG profile of the companies in which it invests and supports companies with sustainable profiles. The Group is undertaking activities within sustainability, where consideration for the environment and the climate is incorporated into the processes.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Group invests significant funds and resources in research and development within a number of different areas, including health, sickness, IT, etc. The Group's activities in these sectors are placed in subsidiaries. Reference is made above to further discussion of activities in the individual subsidiaries.

TAX POLICY

North-East Group ApS seeks to maintain a high level of business ethics in every area in which it operates, including compliance with all tax rules and the intentions behind them. North-East Group ApS's tax policy is available on the company's website.

SUBSEQUENT EVENTS

Economic development in the first quarter of 2021 has continued to be affected by the corona crisis, but the Group's strategy has stood the test, and its investments have been less affected by global developments than the market in general.

Philanthropy

IT'S AN EVER-CHANGING WORLD

2020



Resultatopgørelse

Income statement

		KONCERN GROUP		MODERVIRKSOMHED PARENT	
Note		2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
	Bruttoresultat Gross result	65.577	57.911	-4.669	-5.853
1	Personaleomkostninger Staff costs	-69.091	-72.740	-604	-10.827
	Resultat før af- og nedskrivninger Loss before depreciation, amortisation, write-downs and impairment losses	-3.514	-14.829	-5.273	-16.680
	Af- og nedskrivninger af immaterielle og materielle anlægsaktiver Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-5.006	-5.686	0	0
	Resultat før dagsværdireguleringer Loss before fair value adjustments	-8.520	-20.515	-5.273	-16.680
	Dagsværdiregulering af investeringsejendomme Fair value adjustment of investment properties	50	100	0	0
	Resultat af primær drift Operating loss	-8.470	-20.415	-5.273	-16.680
	Andre driftsomkostninger Other operating expenses	-75	-33	0	0
	Resultat før finansielle poster Loss before net financials	-8.545	-20.448	-5.273	-16.680

		KONCERN GROUP		MODERVIRKSOMHED PARENT	
Note		2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
2	Indtægter af kapitalandele i tilknyttede virksomheder Income from equity investments in group enterprises	0	0	-4.847	-2.356
3	Indtægter af kapitalandele i associerede virksomheder Income from equity investments in associates	-748	-1.288	-748	-1.288
	Indtægter af andre kapitalandele, værdipapirer og tilgodehavender, der er anlægsaktiver Income from other investments and receivables that are fixed assets	4.317	2.219	3.258	4.007
4	Andre finansielle indtægter Financial income	7.508	63.940	9.515	59.952
5	Andre finansielle omkostninger Financial expenses	-12.595	-6.654	-8.054	-6.537
	Resultat før skat Profit/loss before tax	-10.063	37.769	-6.149	37.098
	Skat af årets resultat Tax on profit or loss for the year	14.283	-10.937	12.791	-9.514
	Årets resultat Profit for the year	4.220	26.832	6.642	27.584
6	Resultatdisponering Distribution of net profit				

Perspective

IT'S AN EVER-CHANGING WORLD





Balance

Balance sheet

Aktiver

Assets

Note	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	31.12.20 DKK '000	31.12.19 DKK '000	31.12.20 DKK '000	31.12.19 DKK '000
	Erhvervede rettigheder Acquired rights	2 252	0 0	0 0
	Goodwill Goodwill	14.408 17.391	0 0	0 0
	Udviklingsprojekter under udførelse Development projects in progress	5.997 0	0 0	0 0
7	Immaterielle anlægsaktiver i alt Total intangible assets	20.407	17.643	0 0
	Grunde og bygninger Land and buildings	63.054 63.533	0 0	0 0
	Investeringsejendomme Investment properties	16.800 16.750	0 0	0 0
	Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment	6.402 7.121	0 0	0 0
8	Materielle anlægsaktiver i alt Total property, plant and equipment	86.256	87.404	0 0
9	Kapitalandele i tilknyttede virksomheder Equity investments in group enterprises	0 0	290.430 254.403	254.403 254.403
9	Kapitalandele i associerede virksomheder Equity investments in associates	5.931 2.559	5.931 2.559	2.559 2.559
9	Andre værdipapirer og kapitalandele Other investments	145.251 69.692	42.211 23.123	23.123 23.123
10	Deposita Deposits	761 767	0 0	0 0
	Finansielle anlægsaktiver i alt Total investments	151.943	73.018	338.572 280.085
	Anlægsaktiver i alt Total non-current assets	258.606	178.065	338.572 280.085

Aktiver
Assets

Note	KONCERN GROUP		MODERVIRKSOMHED PARENT		
	31.12.20 DKK '000	31.12.19 DKK '000	31.12.20 DKK '000	31.12.19 DKK '000	
11	Igangværende arbejder for fremmed regning Work in progress for third parties	487	0	0	0
	Tilgodehavender fra salg og tjenesteydelser Trade receivables	3.115	2.768	0	0
	Tilgodehavender hos tilknyttede virksomheder Receivables from group enterprises	0	0	38.577	51.844
	Tilgodehavender hos associerede virksomheder Receivables from associates	238	2.934	238	1.791
12	Udskudt skatteaktiv Deferred tax asset	7.883	1.512	3.345	1.650
	Tilgodehavende selskabsskat Income tax receivable	185	0	399	0
	Andre tilgodehavender Other receivables	28.901	41.907	1.783	2.431
13	Periodeafgrænsningsposter Prepayments	2.153	1.743	31	15
14	Tilgodehavender i alt Total receivables	42.962	50.864	44.373	57.731
	Andre værdipapirer og kapitalandele Other investments	497.982	288.567	402.301	194.656
	Værdipapirer og kapitalandele i alt Total securities and equity investments	497.982	288.567	402.301	194.656
	Likvide beholdninger Cash	70.805	104.015	1.094	15.122
	Omsætningsaktiver i alt Total current assets	611.749	443.446	447.768	267.509
	Aktiver i alt Total assets	870.355	621.511	786.340	547.594

Passiver
Equity and liabilities

Note	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	31.12.20 DKK '000	31.12.19 DKK '000	31.12.20 DKK '000	31.12.19 DKK '000
15	15.000	10.000	15.000	10.000
Selskabskapital Share capital				
	-1.060	0	0	0
Reserve for valutakursreguleringer Foreign currency translation reserve				
Overført resultat Retained earnings	610.157	503.289	609.097	503.289
Egenkapital tilhørende moderselskabets kapitalejere Equity attributable to owners of the parent	624.097	513.289	624.097	513.289
16	20.321	21.475	0	0
Minoritetsinteresser Non-controlling interests				
Egenkapital i alt Total equity	644.418	534.764	624.097	513.289
17	1.500	7.500	1.500	7.500
Andre hensatte forpligtelser Other provisions				
Hensatte forpligtelser i alt Total provisions	1.500	7.500	1.500	7.500
18	55.258	47.945	0	0
Anden gæld Other payables				
Langfristede gældsforpligtelser i alt Total long-term payables	55.258	47.945	0	0

Passiver
Equity and liabilities

Note	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	31.12.20 DKK '000	31.12.19 DKK '000	31.12.20 DKK '000	31.12.19 DKK '000
Gæld til øvrige kreditinstitutter Payables to other credit institutions	9.362	14.612	7.142	14.259
Leverandører af varer og tjenesteydelser Trade payables	5.769	6.273	440	721
Gæld til tilknyttede virksomheder Payables to group enterprises	0	0	16.995	4.457
Deposita Deposits	186	203	0	0
Selskabsskat Income taxes	0	6.421	0	7.151
Anden gæld Other payables	153.862	3.793	136.166	217
Kortfristede gældsforpligtelser i alt Total short-term payables	169.179	31.302	160.743	26.805
Gældsforpligtelser i alt Total payables	224.437	79.247	160.743	26.805
Passiver i alt Total equity and liabilities	870.355	621.511	786.340	547.594

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Charges and security
- 22 Nærtstående parter
Related parties

Egenkapitalopgørelse

Statement of changes in equity

Beløb i t.DKK Figures in DKK '000	SELSKABS- KAPITAL SHARE CAPITAL	OVERKURS VED EMISSION SHARE PREMIUM	RESERVE FOR VALUTAKURS- REGULERINGER FOREIGN CURRENCY TRANSLATION RESERVE	OVERFØRT RESULTAT RETAINED EARNINGS	EGENKAPITAL TILHØRENDE MODERVIRK- SOMHEDENS KAPITALEJERE EQUITY OF THE PARENT COMPANY'S CAPITAL OWNERS	MINORITETS- INTERESSER NON- CONTROLLING INTERESTS	EGENKAPITAL I ALT TOTAL EQUITY
Koncern:							
Group:							
Egenkapitalopgørelse for 01.01.20 - 31.12.20 Statement of changes in equity for 01.01.20 - 31.12.20							
Saldo pr. 01.01.20 Balance as at 01.01.20	10.000	0	0	501.921	511.921	21.475	533.396
Nettoeffekt ved ændring af regnskabspraksis Net effect of changed accounting policies	0	0	0	1.368	1.368	0	1.368
Korrigeret saldo pr. 01.01.20 Adjusted balance as at 01.01.20	10.000	0	0	503.289	513.289	21.475	534.764
Valutakursregulering af udenlandske virksomheder Foreign currency translation adjustment of foreign enterprises	0	0	-1.060	0	-1.060	0	-1.060
Kapitalforhøjelse Capital increase	5.000	100.000	0	0	105.000	0	105.000
Køb af minoritetsandele Purchase of non- controlling interests	0	0	0	-420	-420	2.431	2.011
Salg af minoritetsandele Sale of non-controlling interests	0	0	0	646	646	-820	-174
Øvrige egenkapital- bevægelser Other changes in equity	0	0	0	0	0	-343	-343
Overførsler til/fra andre reserver Transfers to/from other reserves	0	-100.000	0	100.000	0	0	0
Forslag til resultatdisponering Net profit/loss for the year	0	0	0	6.642	6.642	-2.422	4.220
Saldo pr. 31.12.20 Balance as at 31.12.20	15.000	0	-1.060	610.157	624.097	20.321	644.418

Beløb i t.DKK Figures in DKK '000	SELSKABS- KAPITAL SHARE CAPITAL	OVERKURS VED EMISSION SHARE PREMIUM	RESERVE FOR VALUTAKURS- REGULERINGER FOREIGN CURRENCY TRANSLATION RESERVE	OVERFØRT RESULTAT RETAINED EARNINGS	EGENKAPITAL TILHØRENDE MODERVIRK- SOMHEDENS KAPITALEJERE EQUITY OF THE PARENT COMPANY'S CAPITAL OWNERS	MINORITETS- INTERESSER NON- CONTROLLING INTERESTS	EGENKAPITAL I ALT TOTAL EQUITY
Modervirksomhed:							
Parent:							
Egenkapitalopgørelse for 01.01.20 - 31.12.20 Statement of changes in equity for 01.01.20 - 31.12.20							
Saldo pr. 01.01.20 Balance as at 01.01.20	10.000	0	0	501.921	511.921	0	511.921
Nettoeffekt ved ændring af regnskabspraksis Net effect of changed accounting policies	0	0	0	1.368	1.368	0	1.368
Korrigeret saldo pr. 01.01.20 Adjusted balance as at 01.01.20	10.000	0	0	503.289	513.289	0	513.289
Valutakursregulering af udenlandske virksomheder Foreign currency translation adjustment of foreign enterprises	0	0	0	-1.028	-1.028	0	-1.028
Kapitalforhøjelse Capital increase	5.000	100.000	0	0	105.000	0	105.000
Øvrige egenkapital- bevægelser Other changes in equity	0	0	0	194	194	0	194
Overførsler til/fra andre reserver Transfers to/from other reserves	0	-100.000	0	100.000	0	0	0
Forslag til resultatdisponering Net profit/loss for the year	0	0	0	6.642	6.642	0	6.642
Saldo pr. 31.12.20 Balance as at 31.12.20	15.000	0	0	609.097	624.097	0	624.097

Koncernens pengestrømsopgørelse

Consolidated cash flow statement

		KONCERN GROUP	
Note		2020 DKK '000	2019 DKK '000
	Årets resultat Profit for the year	4.220	26.832
23	Reguleringer Adjustments	-14.977	45.379
	Forskydning i driftskapital: Change in working capital:		
	Tilgodehavender Receivables	32.149	19.572
	Leverandører af varer og tjenesteydelser Trade payables	-505	2.315
	Andre driftsafledte gældsforpligtelser Other payables relating to operating activities	22.927	-63.375
	Pengestrømme fra drift før finansielle poster Cash flows from operating activities before net financials	43.814	30.723
	Modtagne renteindtægter og lignende indtægter Interest income and similar income received	6.252	6.280
	Betalte renteomkostninger og lignende omkostninger Interest expenses and similar expenses paid	-4.795	-6.648
	Betalt selskabsskat Income tax paid	-6.267	-7.642
	Pengestrømme fra driften Cash flows from operating activities	39.004	22.713
	Køb af immaterielle anlægsaktiver Purchase of intangible assets	-6.109	-914
	Køb af materielle anlægsaktiver Purchase of property, plant and equipment	-736	-1.405
	Salg af materielle anlægsaktiver Sale of property, plant and equipment	137	375
	Køb af finansielle anlægsaktiver Purchase of investments	-90.279	-36.017
	Salg af finansielle anlægsaktiver Disposal of investments	0	6.740

KONCERN GROUP		
Note	2020 DKK '000	2019 DKK '000
Køb af virksomhed Acquisition of enterprise	-62.350	-2.754
Pengestrømme fra investeringer Cash flows from investing activities	-159.337	-33.975
Kapitaltilførsel Raising of additional capital	105.000	95.000
Optagelse af kortfristede gældsforpligtelser i øvrigt Arrangement of other short-term payables	134.438	0
Pengestrømme fra finansiering Cash flows from financing activities	239.438	95.000
Årets samlede pengestrømme Total cash flows for the year	119.105	83.738
Likvide beholdninger ved årets begyndelse Cash, beginning of year	104.015	83.503
Likvide beholdninger, tilgang ved virksomhedsovertagelse Cash, addition related to business acquisition	0	460
Værdipapirer uden væsentlig kursrisiko ved årets begyndelse Securities with no significant price risk, beginning of year	255.236	178.616
Kortfristede gældsforpligtelser til kreditinstitutter ved årets begyndelse Short-term payables to credit institutions, beginning of year	-14.612	-1.678
Likvide beholdninger ved årets slutning Cash, end of year	463.744	344.639
Likvide beholdninger ved årets slutning specificeres således: Cash, end of year, comprises:		
Likvide beholdninger Cash	70.805	104.015
Værdipapirer uden væsentlig kursrisiko Securities with no significant price risk	402.301	255.236
Kortfristede gældsforpligtelser til kreditinstitutter Short-term payables to credit institutions	-9.362	-14.612
I alt Total	463.744	344.639

Noter

Notes

	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
1. Personaleomkostninger Staff costs				
Lønninger Wages and salaries	70.553	69.381	596	10.820
Pensioner Pensions	2.899	2.605	0	0
Andre omkostninger til social sikring Other social security costs	999	754	8	7
Personaleomkostninger overført til aktiver Staff costs recognised in assets	-5.360	0	0	0
I alt Total	69.091	72.740	604	10.827
Gennemsnitligt antal beskæftigede i året Average number of employees during the year	80	73	3	3
Vederlag til ledelsen: Remuneration for the management:				
Gager til direktion Salaries for the Executive Board	13.298	11.323	6.349	4.827
Vederlag til direktion Total remuneration for the Executive Board	13.298	11.323	6.349	4.827

	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000

2. Indtægter af kapitalandele i tilknyttede virksomheder Income from equity investments in group enterprises

Resultatandele fra tilknyttede virksomheder Share of profit or loss of group enterprises	0	0	-4.942	17.275
Nedskrivning på andre merværdier Impairment losses on other excess values	0	0	68	-16.777
Gevinst ved salg af tilknyttede virksomheder Gain on the divestment of group enterprises	0	0	27	0
Tab ved salg af tilknyttede virksomheder Loss on the divestment of group enterprises	0	0	0	-2.854
I alt Total	0	0	-4.847	-2.356

3. Indtægter af kapitalandele i associerede virksomheder Income from equity investments in associates

Resultatandele fra associerede virksomheder Share of profit or loss of associates	-271	308	-271	308
Afskrivning på goodwill Amortisation of goodwill	-211	-1.581	-211	-1.581
Tab ved salg af associerede virksomheder Loss on the divestment of associates	-266	-15	-266	-15
I alt Total	-748	-1.288	-748	-1.288

	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	2020 DKK '000	2019 DKK '000	2020 DKK '000	2019 DKK '000
4. Finansielle indtægter Financial income				
Renter, tilknyttede virksomheder Interest, group enterprises	0	0	2.507	2.265
Renteindtægter fra associerede virksomheder Interest, associates	147	54	147	54
Renteindtægter i øvrigt Other interest income	1.788	2.219	249	715
Valutakursreguleringer Foreign currency translation adjustments	0	2.431	185	1.934
Øvrige finansielle indtægter Other financial income	5.573	59.236	6.427	54.984
I alt Total	7.508	63.940	9.515	59.952
5. Finansielle omkostninger Financial expenses				
Renter, tilknyttede virksomheder Interest, group enterprises	0	0	455	174
Renteomkostninger i øvrigt Other interest expenses	4.795	6.648	1.693	3.736
Valutakursreguleringer Foreign currency translation adjustments	1.997	0	0	0
Øvrige finansielle omkostninger Other financial expenses	5.803	6	5.906	2.627
I alt Total	12.595	6.654	8.054	6.537
6. Resultatdisponering Distribution of net profit				
Minoritetsinteresser Non-controlling interests	-2.422	-1.330	0	0
Overført resultat Retained earnings	6.642	28.162	6.642	27.584
I alt Total	4.220	26.832	6.642	27.584



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Discernment

7. Immaterielle anlægsaktiver Intangible assets

Beløb i t.DKK Figures in DKK '000	ERHVERVEDE RETTIGHEDER ACQUIRED RIGHTS	GOODWILL GOODWILL	UDVIKLINGS- PROJEKTER UNDER UDFØRELSE DEVELOPMENT PROJECTS IN PROGRESS
Koncern: Group:			
Kostpris pr. 01.01.20 Cost as at 01.01.20	1.335	29.518	0
Tilgang i året Additions during the year	0	0	6.109
Afgang i året Disposals during the year	0	-152	0
Kostpris pr. 31.12.20 Cost as at 31.12.20	1.335	29.366	6.109
Af- og nedskrivninger pr. 01.01.20 Amortisation and impairment losses as at 01.01.20	-1.083	-12.127	0
Afskrivninger i året Amortisation during the year	-250	-2.902	-112
Tilbageførsel af nedskrivninger fra tidligere år Reversal of impairment losses in respect of previous years	0	71	0
Af- og nedskrivninger pr. 31.12.20 Amortisation and impairment losses as at 31.12.20	-1.333	-14.958	-112
Regnskabsmæssig værdi pr. 31.12.20 Carrying amount as at 31.12.20	2	14.408	5.997

Udviklingsprojekter vedrører koncernens udvikling af end-to-end automatiserede dataflows og en avanceret beregningsmotor, der baseres på og udnytter de nyeste og mest avancerede teknologier som kunstig intelligens og maskinlæring. Projekterne forløber som planlagt ved brug af de ressourcer, som ledelsen har afsat til udviklingen, og forventes færdiggjort i 2021 og 2022. Markedsundersøgelser viser, at resultatet af udviklingsprojekterne vil give koncernen mulighed for at afsætte dens ydelser til såvel eksisterende kunder som nye markedssegmenter både nationalt og internationalt.

Development projects relate to the Group's development of end-to-end automated data flows and an advanced computing engine based on and utilizing the latest and most advanced technologies such as artificial intelligence and machine learning. The projects are proceeding as planned using the resources that management has allocated to the development, and are expected to be completed in 2021 and 2022. Market research shows that the results of the development projects will enable the Group to sell its services to both existing customers and new market segments both nationally and internationally.

8. Materielle anlægsaktiver Property, plant and equipment

Beløb i t.DKK Figures in DKK '000	GRUNDE OG BYGNINGER LAND AND BUILDINGS	INVESTERINGS EJENDOMME INVESTMENT PROPERTIES	ANDRE ANLÆG, DRIFTS- MATERIEL OG INVENTAR OTHER FIXTURES AND FITTINGS, TOOLS AND EQUIPMENT
Koncern: Group:			
Kostpris pr. 01.01.20 Cost as at 01.01.20	65.607	12.038	10.237
Tilgang i året Additions during the year	55	0	681
Afgang i året Disposals during the year	0	0	-771
Kostpris pr. 31.12.20 Cost as at 31.12.20	65.662	12.038	10.147
Af- og nedskrivninger pr. 01.01.20 Depreciation and impairment losses as at 01.01.20	-2.074	0	-3.116
Afskrivninger i året Depreciation during the year	-534	0	-1.206
Tilbageførsel af af- og nedskrivninger på afhændede aktiver Reversal of depreciation of and impairment losses on disposed assets	0	0	577
Af- og nedskrivninger pr. 31.12.20 Depreciation and impairment losses as at 31.12.20	-2.608	0	-3.745
Dagsværdireguleringer pr. 01.01.20 Fair value adjustments as at 01.01.20	0	4.712	0
Dagsværdireguleringer i året Fair value adjustments during the year	0	50	0
Dagsværdireguleringer pr. 31.12.20 Fair value adjustments as at 31.12.20	0	4.762	0
Regnskabsmæssig værdi pr. 31.12.20 Carrying amount as at 31.12.20	63.054	16.800	6.402

9. Værdipapirer og kapitalandele Investments

Beløb i t.DKK Figures in DKK '000	KAPITALANDELE I TILKNYTTETE VIRKSOMHEDER EQUITY INVESTMENTS IN GROUP ENTERPRISES	KAPITALANDELE I ASSOCIEREDE VIRKSOMHEDER EQUITY INVESTMENTS IN ASSOCIATES	ANDRE VÆRDIPAPIRER OG KAPITAL- ANDELE OTHER INVESTMENTS
Koncern: Group:			
Kostpris pr. 01.01.20 Cost as at 01.01.20	0	5.475	69.692
Valutakursregulering af udenlandske virksomheder Foreign currency translation adjustment of foreign enterprises	0	0	-477
Tilgang i året Additions during the year	0	4.120	76.036
Afgang i året Disposals during the year	0	-2.400	0
Kostpris pr. 31.12.20 Cost as at 31.12.20	0	7.195	145.251
Opskrivninger pr. 01.01.20 Revaluations as at 01.01.20	0	-2.916	0
Tilbageførsel af opskrivninger på afhændede aktiver Reversal of revaluations of disposed assets	0	2.134	0
Afskrivninger på goodwill Amortisation of goodwill	0	-211	0
Årets resultat fra kapitalandele Net profit/loss from equity investments	0	-271	0
Opskrivninger pr. 31.12.20 Revaluations as at 31.12.20	0	-1.264	0
Regnskabsmæssig værdi pr. 31.12.20 Carrying amount as at 31.12.20	0	5.931	145.251

Beløb i t.DKK Figures in DKK '000	KAPITALANDELE I TILKNYTTETE VIRKSOMHEDER EQUITY INVESTMENTS IN GROUP ENTERPRISES	KAPITALANDELE I ASSOCIEREDE VIRKSOMHEDER EQUITY INVESTMENTS IN ASSOCIATES	ANDRE VÆRDIPAPIRER OG KAPITAL- ANDELE OTHER INVESTMENTS
Modervirksomhed: Parent:			
Kostpris pr. 01.01.20 Cost as at 01.01.20	277.691	5.475	23.123
Valutakursregulering af udenlandske virksomheder Foreign currency translation adjustment of foreign enterprises	-1.565	0	0
Tilgang i året Additions during the year	50.377	4.120	19.088
Afgang i året Disposals during the year	-687	-2.400	0
Kostpris pr. 31.12.20 Cost as at 31.12.20	325.816	7.195	42.211
Opskrivninger pr. 01.01.20 Revaluations as at 01.01.20	-23.288	-2.916	0
Valutakursregulering af udenlandske virksomheder Foreign currency translation adjustment of foreign enterprises	536	0	0
Tilbageførsel af opskrivninger på afhændede aktiver Reversal of revaluations of disposed assets	46	2.134	0
Afskrivninger på goodwill Amortisation of goodwill	68	-211	0
Årets resultat fra kapitalandele Net profit/loss from equity investments	-4.942	-271	0
Udbytte relateret til kapitalandele Dividend relating to equity investments	-8.000	0	0
Øvrige egenkapitalreguleringer fra kapitalandele Other equity adjustments relating to equity investments	194	0	0
Opskrivninger pr. 31.12.20 Revaluations as at 31.12.20	-35.386	-1.264	0
Regnskabsmæssig værdi pr. 31.12.20 Carrying amount as at 31.12.20	290.430	5.931	42.211
Positive forskelsbeløb ved første indregning af kapitalandele målt til indre værdi Positive balances ascertainable on initial recognition of equity investments measured at equity value	90	0	0

NAVN OG HJEMSTED:
NAME AND REGISTERED OFFICE:

EJERANDEL
OWNERSHIP
INTEREST

Dattervirksomheder:
Subsidiaries:

North-East Family Office ApS, Hellerup	100%
North-East Family Office Fondsmæglerselskab A/S, Hellerup	100%
North-East Venture Investor Holding ApS, Hellerup	52%
North-East Venture ApS, København	70%
Hufsy ApS, København	70%
North-East Health Care CH GmbH, Schweiz	100%
North-East Health Care Investor ApS, Hellerup	100%
North-East Health Care Holding ApS, Hellerup	82%
North-East Health Care Investment ApS, Hellerup	82%
Investeringsaktieselskabet af 11. februar 2012, Hellerup	83%
North-East Vestagervej 17 ApS, Hellerup	100%
North-East Svanemøllevej 16 ApS, Hellerup	100%
North-East Strandparksvej 28 ApS, Hellerup	100%
North-East Family Office Singapore Pte. Ltd., Singapore	100%
North-East Family Office Holding 2 ApS, Hellerup	100%
Hemonto Holding 1 ApS, Hellerup	100%
Hemonto Holding 2 ApS, Hellerup	60%
Hemonto Holding 3 ApS, Hellerup	75%
Hemonto Holding 4 ApS, Hellerup	71%
Hemonto Group Holding ApS, Hellerup	74%
Hemonto A/S, Aarhus	74%
Hemonto AS, Norge	74%

NAVN OG HJEMSTED: NAME AND REGISTERED OFFICE:	EJERANDEL OWNERSHIP INTEREST
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Dattervirksomheder:
Subsidiaries:

North-East Family Office Holding 3 ApS, Hellerup	100%
North-East Family Office Holding 4 ApS, Hellerup	100%
North-East Family Office SNIPR Investor ApS, Hellerup	99%
North-East Private Equity Management Pte. Ltd., Singapore	95%
On Invest 1 A/S, Holbæk	61%

Associerede virksomheder:
Associates:

Grant Compass A/S, København	32%
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10. Finansielle anlægsaktiver i øvrigt

Other non-current financial assets

Beløb i t.DKK Figures in DKK '000	DEPOSITA DEPOSITS
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Koncern:
Group:

Kostpris pr. 01.01.20 Cost as at 01.01.20	767
Valutakursregulering af udenlandske virksomheder Foreign currency translation adjustment of foreign enterprises	-9
Tilgang i året Additions during the year	3
Kostpris pr. 31.12.20 Cost as at 31.12.20	761
Regnskabsmæssig værdi pr. 31.12.20 Carrying amount as at 31.12.20	761

	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	31.12.20 DKK '000	31.12.19 DKK '000	31.12.20 DKK '000	31.12.19 DKK '000

11. Igangværende arbejder for fremmed regning Work in progress for third parties

Igangværende arbejder for fremmed regning Work in progress for third parties	487	0	0	0
Igangværende arbejder for fremmed regning Work in progress for third parties	487	0	0	0

12. Udskudt skat Deferred tax

Udskudt skatteaktiv pr. 01.01.20 Provisions for deferred tax as at 01.01.20	1.512	2.611	1.650	985
Tilgang ved fusion og køb af virksomhed Additions relating to mergers and acquisition of enterprises	0	149	0	0
Udskudt skat indregnet i resultatopgørelsen Deferred tax recognised in the income statement	6.371	-1.248	1.695	665
Udskudt skatteaktiv pr. 31.12.20 Provisions for deferred tax as at 31.12.20	7.883	1.512	3.345	1.650

Koncernen har pr. 31.12.2020 indregnet et udskudt skatteaktiv på t.DKK 7.883, som primært kan henføres til fremførte skattemæssige underskud. Det udskudte skatteaktiv er indregnet på baggrund af forventninger om positive driftsresultater for de kommende år.

As at 31.12.2020, the group has recognised a deferred tax asset of DKK'000 7,883, which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	31.12.20 DKK '000	31.12.19 DKK '000	31.12.20 DKK '000	31.12.19 DKK '000

13. Periodeafgrænsningsposter Prepayments

Forudbetalte forsikringer Prepaid insurance premiums	398	371	31	15
Forudbetalte kontingenter og abonnementer Prepaid membership fees and subscriptions	1.057	960	0	0
Forudbetalte huslejer Prepaid rent	112	126	0	0
Andre periodeafgrænsningsposter Other prepayments	586	286	0	0
I alt Total	2.153	1.743	31	15

14. Tilgodehavender Receivables

Tilgodehavender, der forfalder til betaling mere end 1 år efter regnskabsårets udløb Receivables which fall due for payment more than 1 year after the end of the financial year	0	29.462	35.421	35.347
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15. Selskabskapital Share capital

SELSKABSKAPITALEN BESTÅR AF: THE SHARE CAPITAL CONSISTS OF:	ANTAL QUANTITY	PÅLYDENDE VÆRDI I ALT DKK TOTAL NOMINAL VALUE
Kapitalandele Share capital	150.000	15.000.000
I alt Total		15.000.000
Kapitalforhøjelse i regnskabsåret Capital increase during the financial year	50.000	5.000.000

Selskabskapitalen er fuldt indbetalt på balance-
dagen.

The share capital has been fully paid in at the
balance sheet date.

	KONCERN GROUP		MODERVIRKSOMHED PARENT	
	31.12.20 DKK '000	31.12.19 DKK '000	31.12.20 DKK '000	31.12.19 DKK '000

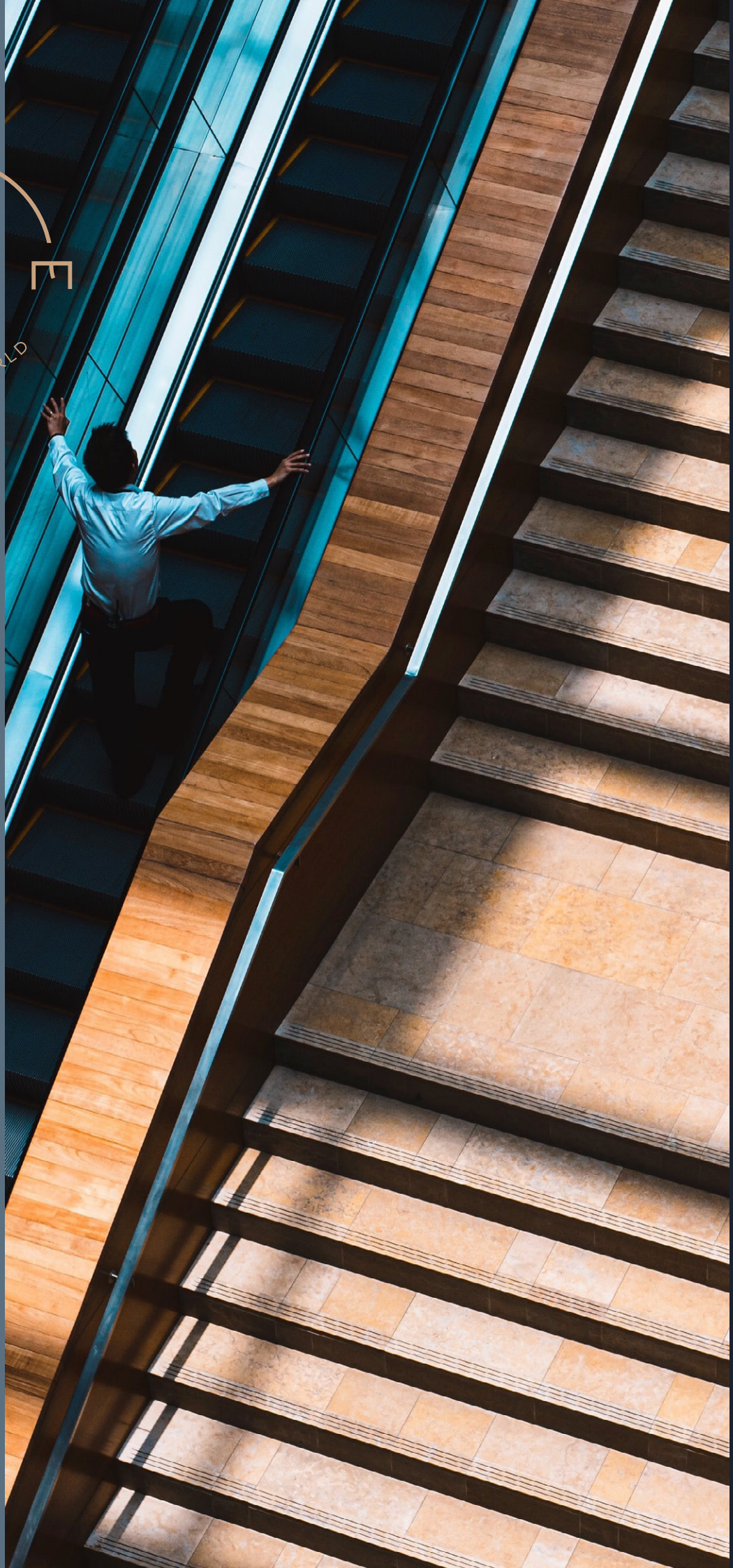
16. Minoritetsinteresser Non-controlling interests

Minoritetsinteresser primo Non-controlling interests, beginning of year	21.475	23.028	0	0
Betalt udbytte Dividend paid	0	-1.667	0	0
Køb af minoritetsandele Purchase of non-controlling interests	2.431	2.826	0	0
Salg af minoritetsandele Sale of non-controlling interests	-820	-2.000	0	0
Øvrige egenkapitalbevægelser Other changes in equity	-343	618	0	0
Minoritetsinteressernes andel af årets resultat Net profit/loss for the year (distribution of net profit)	-2.422	-1.330	0	0
I alt Total	20.321	21.475	0	0

Opportunities

IT'S AN EVER-CHANGING WORLD

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17. Andre hensatte forpligtelser Other provisions

Beløb i t.DKK Figures in DKK '000	ANDRE HENSATTE FORPLIGTELSE OTHER PROVISIONS
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Koncern:
Group:

Forpligtelser pr. 01.01.20 Provisions as at 01.01.20	7.500
Tilbageført hensættelse fra tidligere år Reversed provision in respect of previous years	-6.000

Forpligtelser pr. 31.12.20 Provisions as at 31.12.20	1.500
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Modervirksomhed:
Parent:

Forpligtelser pr. 01.01.20 Provisions as at 01.01.20	7.500
Tilbageført hensættelse fra tidligere år Reversed provision in respect of previous years	-6.000

Forpligtelser pr. 31.12.20 Provisions as at 31.12.20	1.500
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	31.12.20 DKK '000	31.12.19 DKK '000	31.12.20 DKK '000	31.12.19 DKK '000
Andre hensatte forpligtelser forventes at fordele sig således: Other provisions are expected to be distributed as follows:				
Langfristede forpligtelser Non-current liabilities	1.500	7.500	1.500	7.500
Kortfristede forpligtelser Current liabilities	0	0	0	0
I alt Total	1.500	7.500	1.500	7.500

Tilbageførsel af hensættelse er sket i personale-omkostninger.

Provisions have been reversed in staff costs.

18. Langfristede gældsforpligtelser Long-term payables

Beløb i t.DKK Figures in DKK '000	RESTGÆLD EFTER 5 ÅR OUTSTANDING DEBT AFTER 5 YEARS	GÆLD I ALT 31.12.20 TOTAL PAY- ABLES AT 31.12.20	GÆLD I ALT 31.12.19 TOTAL PAY- ABLES AT 31.12.19
Koncern: Group:			
Anden gæld Other payables	37.304	55.258	47.945
I alt Total	37.304	55.258	47.945

19. Oplysninger om dagsværdi Fair value information

Beløb i t.DKK Figures in DKK '000	INVESTERINGS- EJENDOMME INVESTMENT PROPERTIES	UNOTEREDE VÆRDIPAPIRER OG KAPITAL- ANDELE UNLISTED SECURITIES AND EQUITY INVESTMENTS	I ALT TOTAL
Koncern: Group:			
Dagsværdi pr. 31.12.20 Fair value as at 31.12.20	16.800	402.301	419.101
Årets ændringer af dagsværdi indregnet i resultatopgørelsen Changes for the year of fair value recognised in the income statement	50	-5.906	-5.856
Modervirksomhed: Parent:			
Dagsværdi pr. 31.12.20 Fair value as at 31.12.20	0	402.301	402.301
Årets ændringer af dagsværdi indregnet i resultatopgørelsen Changes for the year of fair value recognised in the income statement	0	-5.906	-5.906

Selskabet anvender normalindtjeningsmetoden til fastsættelse af dagsværdien for investerings-ejendomme.

The company uses the normal earnings method to determine the fair value of investment properties.

Fastsættelse af dagsværdien er baseret på et forventet normaliseret driftsresultat på t.DKK 459 og et afkastkrav på 2,75%. Afkastkravet er fastlagt under hensyntagen til ejendommens beliggenhed, alder, vedligeholdelsesstand og udlejningsgrad, herunder vilkår og betingelser i lejekontrakter.

Der er på balancedagen budgetterede lejeindtægter på t.DKK 662. Driftsomkostninger er skønnede med udgangspunkt i de omkostninger, der forventes at medgå til driften af investeringsejendommen i et normalt år, herunder omkostninger til reparation og vedligeholdelse for at opretholde ejendommen i den nuværende vedligeholdelsesstand.

Der er i dagsværdien foretaget fradrag for tab af lejeindtægter for ikke udlejede arealer.

Der har ikke været anvendt ekstern vurderingsmand ved fastsættelse af dagsværdien på investeringsejendommen.

Selskabet har foretaget investeringer i værdipapirer som måles til dagsværdi. Årets ændringer af dagsværdien indregnes i resultatopgørelsen.

Determination of the fair value is based on an expected normalized operating profit of DKK'000 459 and a required return of 2.75%. The return requirement is determined taking into account the property judgment, while location, age, at equal proportions are seen the condition and degree of letting, including terms and conditions in the rental contract.

On the balance sheet date, rental income of DKK'000 662 is budgeted. Operations on costs are estimated on the basis of the costs that are expected to be included in the operation of the investment property in a normal year, here under costs for repair and maintenance to maintain the property in its current state of maintenance.

Deductions have been made in the fair value for loss of rental income for unleased areas.

No external appraiser has been used in determining the fair value of the investment property.

The company has made investments in securities which are measured at fair value. The changes for the year of fair value is recognised in the income statement.

20. Eventualforpligtelser Contingent liabilities

KONCERN:

Leasingforpligtelser

Koncernen har indgået leasingkontrakter med en restløbetid på 3-45 måneder med en samlet ydelse på t.DKK 2.964.

Kautionsforpligtelser

Koncernen har stillet selvskyldnerkaution for State of North ApS gæld til kreditinstitutter. Kautionen er maksimeret til t.DKK 2.000. State of North ApS gæld til omfattede kreditinstitutter udgør på balancedagen t.DKK 397.

Koncernen har ligeledes stillet selvskyldnerkaution for Butchers & Bicycles ApS gæld til kreditinstitutter. Kautionen er maksimeret til

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 3-45 months and a total lease payment of DKK'000 2,964

Recourse guarantee commitments

The group has provided a guarantee for the debt to credit institutions of State of North ApS. The guarantee is maximised at DKK'000 2,000. The debt to credit institutions concerned of State of North ApS amounts to DKK'000 397 at the balance sheet date.

The group has also provided a guarantee for the debt to credit institutions of Butchers & Bicycles ApS. The guarantee is maximised at DKK'000

t.DKK 715. Butchers & Bicycles ApS gæld til omfattede kreditinstitutter udgør på balancedagen t.DKK 67.

Garantiforpligtelser

Koncernen har en garantiforpligtelse overfor Garantiformuen på t.DKK 102.

MODERVIRKSOMHED:

Kautionsforpligtelser

Selskabet har stillet selvskyldner kaution for én tilknyttet virksomheds gæld til kreditinstitutter. Kautionen er ulimiteret. Tilknyttede virksomheders gæld til omfattede kreditinstitutter udgør på balancedagen t.DKK 0.

Andre eventualforpligtelser

Selskabet er sambeskattet med øvrige danske selskaber i koncernen og hæfter solidarisk og ubegrænset for selskabsskatter for de sambeskattede selskaber. Den samlede kendte skatteforpligtelse for de sambeskattede selskaber udgør t.DKK 9.945 på balancedagen, og der er indbetalt t.DKK 185 i acontoskat på balancedagen. Hæftelsen omfatter derudover eventuelle senere korrektioner til den opgjorte skatteforpligtelse som konsekvens af ændringer til sambeskatningsindkomsten mv.

715. The debt to credit institutions concerned of Butchers & Bicycles ApS amounts to DKK'000 67 at the balance sheet date.

Guarantee commitments

The group has a guarantee commitment towards guarantee commitments of DKK'000 102.

PARENT:

Recourse guarantee commitments

The company has provided a guarantee whereby the guarantor assumes primary liability for one group enterprises' debt to credit institutions. The guarantee is unlimited. The group enterprises' debt to the credit institutions concerned amounts to DKK'000 0 at the balance sheet date.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total known tax liability for the jointly taxed companies is DKK '000 9,945 at the balance sheet date, and DKK '000 185 has been paid as tax account on the balance sheet date. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

21. Pantsætninger og sikkerhedsstillelser

Charges and security

KONCERN:

Koncernen har udstedt ejerpantebreve på t.DKK 5.500, som er i koncernens behold.

MODERVIRKSOMHED:

Selskabet har ikke stillet pant eller anden sikkerhed i aktiver.

GROUP:

The group has issued mortgage deeds registered to the group in the amount of DKK'000 5,500.

PARENT:

The company has not provided any security over assets.

22. Nærtstående parter Related parties

Der oplyses ikke om transaktioner med nærtstående parter, da alle transaktioner er gennemført på normale markedsvilkår.

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Vederlag til ledelsen fremgår af note 1. Personaleomkostninger.

Remuneration for the management is specified in note 1. Staff costs.

23. Reguleringer til pengestrømsopgørelse Adjustments for the cash flow statement

Andre driftsindtægter Other operating income	-52	-458
Af- og nedskrivninger af immaterielle og materielle anlægsaktiver Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	5.006	5.686
Dagsværdiregulering af investeringsejendomme Fair value adjustment of investment properties	-50	-100
Andre driftsomkostninger Other operating expenses	75	33
Indtægter af kapitalandele i associerede virksomheder Income from equity investments in associates	748	1.288
Indtægter af andre kapitalandele, værdipapirer og tilgodehavender, der er anlægsaktiver Income from other investments and receivables that are fixed assets	-4.317	-2.219
Finansielle indtægter Financial income	-7.508	-63.940
Finansielle omkostninger Financial expenses	12.595	6.654
Skat af årets resultat Tax on profit or loss for the year	-14.283	10.937
Øvrige reguleringer Other adjustments	-7.191	87.498
I alt Total	-14.977	45.379



IT'S AN EVER-CHANGING WORLD

Appreciation

24. Anvendt regnskabspraksis Accounting policies

GENERELT

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven for mellemstore koncerner og virksomheder i regnskabsklasse C.

Regnskabspraksis for modervirksomheden og koncernen er ændret og der henvises til afsnittet "Ændring i anvendt regnskabspraksis".

Ændring i anvendt regnskabspraksis

Selskabet har ændret regnskabspraksis på følgende områder:

Indregning af udviklingsomkostninger i balancen

Udviklingsomkostninger er hidtil indregnet som omkostning i resultatopgørelsen. Udviklingsomkostninger, som opfylder visse betingelser, indregnes fremover til kostpris i balancen, da det er ledelsens vurdering, at der derved bedre opnås et retvisende billede. Herefter måles de færdiggjorte udviklingsprojekter til kostpris med fradrag af akkumulerede af- og nedskrivninger. Sammenligningstallene er ændret i overensstemmelse med den nye praksis. Den ændrede regnskabspraksis har en positiv påvirkning på resultatet for 2020 med t.DKK 587. Pr. 31.12.20 forøges egenkapitalen med t.DKK 1.368, og balancesummen forøges med t.DKK 1.368.

Ændring af regnskabspraksis i en dattervirksomhed

Dattervirksomheden Hemonto A/S har foretaget en praksisændring, hvor udviklingsomkostninger tidligere har været indregnet som omkostning i resultatopgørelsen. Det er nu valgt, at udviklingsomkostninger, som opfylder visse betingelser, indregnes til kostpris i balancen, da det derved vurderes, at der bedre opnås et retvisende billede. I datterselskabet måles de færdiggjorte udviklingsprojekter herefter til kostpris med fradrag af akkumulerede af- og nedskrivninger. Der er ikke foretaget ændring af sammenligningstal, da der ikke har været tilstrækkeligt datagrundlag til opgørelse heraf. I datterselskabet har den ændrede regn-

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C.

The accounting policies of the parent and group have changed which is stated in the 'Change in accounting policies' section.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Recognition of development costs in the balance sheet

Previously, development costs were expensed in the income statement. In future, development costs meeting certain criteria will be recognised in the balance sheet at cost as management believes that this will provide a fairer presentation. Completed development projects are subsequently measured at cost less accumulated amortisation and impairment losses. The comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has a positive impact of DKK'000 587 on the net profit or loss for 2020. As at 31.12.20, equity is increased by DKK'000 1,368 and the balance sheet total is increased by DKK'000 1,368.

Change in the accounting policies of a subsidiary

The subsidiary Hemonto A/S has made a change in practice, where development costs have previously been recognized as an expense in the income statement. It has now been chosen that development costs that meet certain conditions are recognized at cost in the balance sheet, as it is thereby assessed that a true and fair view is obtained. In the subsidiary, the completed development projects are then measured at cost less accumulated depreciation and write-downs. No change in comparative figures has been made, as there has not been sufficient data basis for calculating this. In the subsidiary, the changed accounting policy has a positive

skabspraksis en positiv påvirkning på årets resultat i 2020 på t.DKK 4.677, ligesom datterselskabets balancesum pr. 31.12.20 er forøget med t.DKK 5.997 og egenkapitalen med t.DKK 4.677.

Kapitalandele i dattervirksomheder er pr. 31.12.20 positivt påvirket af ændringen med t.DKK 4.677. Den ændrede regnskabspraksis har en positiv påvirkning på resultatet for 2020 med t.DKK 4.677. Pr. 31.12.20 forøges egenkapitalen med t.DKK 4.677, og balancesummen forøges med t.DKK 5.997.

Selskabet har implementeret ændringerne til årsregnskabsloven, jf. lov nr. 1716 om ændring af årsregnskabsloven m.v. af 27. december 2018. Dette omfatter nye og ændrede oplysnings- og præsentationskrav samt ændringer i indregnings-, målings- og klassifikationsbestemmelser. Ændringer til bestemmelserne for indregning, måling og klassifikation er følgende:

Ændret klassifikation af kapitalandele

Som følge af ændringer til årsregnskabsloven gældende for regnskabsår begyndende 01.01.2020 introduceres en ændring til definitionen af associerede virksomheder, som indebærer at kun kapitalandele, hvor det er formålet med besiddelsen at fremme virksomhedens egne aktiviteter gennem en varig tilknytning – og samtidig besidder betydelig indflydelse – skal klassificeres som associerede virksomheder. Kapitalandele, hvor der ikke er tale om varig tilknytning, skal fremover klassificeres som andre værdipapirer og kapitalandele. Sammenligningstallene er ændret i overensstemmelse med den nye praksis. Den ændrede regnskabspraksis påvirker ikke årets resultat, balancesum eller egenkapital.

Reserve for valutakursreguleringer

Urealiserede valutakursgevinster og -tab ved omregning af nettoinvesteringen i selvstændige udenlandske enheder skal fremover indregnes under egenkapitalen i reserve for valutakursreguleringer frem for under overført resultat. Reserven er ikke bundet. Reserven opløses, når de selvstændige udenlandske enheder afhændes. I

impact on the profit for the year in 2020 of DKK'000 4,677, just as the subsidiary's balance sheet total per. 31.12.20 has been increased by DKK'000 5,997 and equity by DKK'000 4,677.

As at 31.12.20, equity investments in subsidiaries are positively impacted by the change by DKK'000 4,677. The change in accounting policy has a positive impact of DKK'000 4,677 on the net profit or loss for 2020. As at 31.12.20, equity is increased by DKK'000 4,677 and the balance sheet total is increased by DKK'000 5,997.

The company has implemented amendments to the Danish Financial Statements Act, see act no. 1716 amending the Danish Financial Statements Act of 27 December 2018 (*lov nr. 1716 om ændring af årsregnskabsloven m.v. af 27. december 2018*). This includes new and amended disclosure and presentation requirements and amendments to provisions on recognition, measurement and classification. Amendments to provisions on recognition, measurement and classification are as follows:

Change in the classification of equity investments

As a result of amending the Danish Financial Statements Act for financial years beginning 01.01.2020 an amendment is introduced to the definition of associates, which means that only investments where the purpose of the holding is to promote the company's own activities through a lasting affiliation - and at the same time possess significant influence - must be classified as associates. Investments where there is no permanent connection must in future be classified as other investments. The comparative figures have been changed in accordance with the new practice. The changed accounting policy does not affect the profit for the year, balance sheet total or equity.

Foreign currency translation reserve

In future, unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities must be recognised in equity under the foreign currency translation reserve rather than under retained earnings. The reserve is distributable. The reserve is dissolved when the independent

overensstemmelse med § 6, stk. 2 i lov nr. 1716 om ændring af årsregnskabsloven m.v. af 27. december 2018 foretages indregning i reserven med fremadrettet virkning for valutakursreguleringer, der indregnes første gang i balancen fra og med 01.01.20. Den ændrede regnskabspraksis påvirker ikke årets resultat, balancesum eller egenkapital.

Sammenligningstal for 2019 er tilpasset den nye regnskabspraksis i resultatopgørelse, balance, pengestrømsopgørelse og noter. Den akkumulerede effekt af praksisændringerne ved regnskabsårets begyndelse er indregnet i egenkapitalen. Skatteeffekten af ændringen er ligeledes indregnet direkte i egenkapitalen.

De samlede praksisændringer har en positiv påvirkning på resultatet før skat for 2020 med t.DKK 5.264. Årets skat af praksisændringen udgør t.DKK 0, hvorefter årets resultat efter skat forøges med t.DKK 5.264. Pr. 31.12.20 forøges egenkapitalen med t.DKK 6.045, og balancesummen forøges/reduceres med t.DKK 7.365.

Bortset fra ovennævnte områder er den anvendte regnskabspraksis uændret i forhold til sidste år.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes, herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

I balancen indregnes aktiver, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt. Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt. Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

foreign entities are disposed of. In accordance with section 6(2) of act no. 1716 amending the Danish Financial Statements Act of 27 December 2018, foreign currency translation adjustments are recognised prospectively under the reserve, with initial recognition in the balance sheet as from 01.01.20. The change in accounting policy has no impact on the net profit/loss for the year, balance sheet total or equity.

Comparative figures for 2019 have been restated in accordance with the new accounting policies in the income statement, balance sheet, cash flow statement and notes. The accumulated effect of the change in accounting policies at the beginning of the financial year have been recognised in equity. The tax effect of the change has also been recognised directly in equity.

The total changes in accounting policies have a positive impact of DKK'000 5,264 on the profit or loss before tax for 2020. Tax for the year resulting from the change in accounting policies amounts to DKK'000 0, after which the net profit or loss for the year is increased by DKK'000 5,264. As at 31.12.20, equity is increased by DKK'000 6,045 and the balance sheet total is increased by DKK'000 7,365.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

KONCERNREGNSKAB

Koncernregnskabet omfatter modervirksomheden og dens dattervirksomheder, hvori modervirksomheden direkte eller indirekte besidder mere end 50% af stemmerettighederne, eller gennem aftaler har kontrol. Virksomheder, hvori koncernen besidder kapitalinteresser, mellem 20% og 50% af stemmerettighederne og udøver betydelig indflydelse, men ikke kontrol, betragtes som associerede virksomheder.

De regnskaber, der anvendes til brug for konsolideringen, aflægges i overensstemmelse med koncernens regnskabspraksis.

Koncernregnskabet er udarbejdet som et sammen drag af regnskaber for modervirksomheden og dattervirksomhederne ved sammenlægning af regnskabsposter af ensartet karakter. Ved konsolideringen er der foretaget eliminering af koncerninterne indtægter og omkostninger, besiddelser af kapitalandele, interne mellemværender og udbytter samt gevinster og tab ved transaktioner mellem de konsoliderede virksomheder i det omfang, de underliggende aktiver og forpligtelser ikke er realiserede.

Minoritetsinteresser

I koncernregnskabet indregnes dattervirksomhedernes regnskabsposter 100%. Minoritetsinteressernes forholdsmæssige andel af dattervirksomhedernes egenkapital klassificeres som en del af koncernegenkapitalen. Dattervirksomhedernes resultater fordeles via resultatdisponeringen forholdsmæssigt til minoritetsinteresserne og modervirksomhedens andel af egenkapitalen.

Køb og salg af minoritetsandele i en dattervirksomhed, som ikke medfører ændringer i kontrol, behandles i koncernregnskabet som egenkapitaltransaktioner, og forskellen mellem vederlaget og den regnskabsmæssige værdi allokeres til modervirksomhedens andel af egenkapitalen.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

Non-controlling interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

Peace of mind

IT'S AN EVER-CHANGING WORLD

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VALUTA

Årsrapporten er aflagt i danske kroner (DKK).

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiell post. Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsrapport indregnes i resultatopgørelsen under finansielle indtægter og omkostninger. Anlægsaktiver og andre ikke monetære aktiver, der er erhvervet i fremmed valuta, omregnes til historiske valutakurser.

Ved indregning af selvstændige udenlandske enheder, omregnes resultatopgørelserne til transaktionsdagens kurser eller tilnærmede gennemsnitlige valutakurser. Balanceposterne omregnes til balancedagens valutakurser. Valutakursreguleringer, opstået ved omregning af egenkapitaler ved årets begyndelse til balancedagens valutakurser og ved omregning af resultatopgørelser fra gennemsnitsskurser til balancedagens valutakurser, indregnes direkte i egenkapitalen under reserve for valutakursreguleringer, såfremt denne ikke er indregnet i reserven for nettoopskrivning efter indre værdis metode.

Kursregulering af mellemværender med selvstændige udenlandske enheder, der måles efter indre værdis metode og hvor mellemværendet anses for en del af den samlede investering, indregnes direkte i egenkapitalen under reserve for valutakursreguleringer, såfremt denne ikke er indregnet i reserven for nettoopskrivning efter indre værdis metode. Ved afhændelse af de selvstændige udenlandske enheder indregnes de

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the foreign currency translation reserve, in case this is not recognised in the reserve for net revaluation according to the equity method.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve, in case this is not recognised in the reserve for net revaluation according to the equity method. On the divestment of foreign entities, accumulated

akkumulerede valutakursdifferencer i resultatopgørelsen.

exchange differences are recognised in the income statement.

LEASINGKONTRAKTER

Leasingydelser vedrørende operationelle leasingkontrakter indregnes lineært i resultatopgørelsen over leasingperioden.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

RESULTATOPGØRELSE

Nettoomsætning

Indtægter fra salg af tjenesteydelser indregnes i resultatopgørelsen i takt med levering af tjenesteydelserne (leveringsmetoden). Nettoomsætningen måles til salgsværdien af det fastsatte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjemand samt med fradrag af rabatter.

INCOME STATEMENT

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Indtægter fra udlejning af ejendomme indregnes i resultatopgørelsen i den periode, de vedrører. Nettoomsætningen måles til dagsværdi og opgøres ekskl. moms og rabatter.

Income from the rental of properties is recognised in the income statement for the relevant period. Revenue is measured at fair value and determined exclusive of VAT and discounts.

Andre driftsindtægter

Andre driftsindtægter omfatter indtægter af sekundær karakter i forhold til virksomhedens aktiviteter, herunder lejeindtægter, negativ goodwill og gevinster ved salg af immaterielle og materielle anlægsaktiver.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Ejendomsomkostninger

Ejendomsomkostninger omfatter omkostninger vedrørende drift af ejendomme, herunder reparations- og vedligeholdelsesomkostninger, ejendomsskatter, forsikringer, fællesomkostninger samt andre omkostninger.

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til administration, lokaler og tab på debitorer i det omfang, de ikke overstiger normale nedskrivninger.

Other external expenses

Other external expenses comprise costs relating to administration, premises and bad debts to the extent that these do not exceed normal writedowns.

Personaleomkostninger

Personaleomkostninger omfatter løn, gager samt øvrige personalerelaterede omkostninger.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Af- og nedskrivninger

Afskrivninger på immaterielle og materielle anlægsaktiver tilsigter, at der sker systematisk afskrivning over aktivernes forventede brugstid. Der foretages lineære afskrivninger baseret på følgende brugstider og restværdier:

	BRUGS- TID, ÅR	REST- VÆRDI T.DKK
Erhvervede rettigheder	3-7	0
Goodwill	7-10	0
Bygninger	25	47.441
Andre anlæg, drifts- materiel og inventar	3-5	4.445

Goodwill afskrives over 7-10 år. Brugstiden er fastsat under hensyntagen til de forventede fremtidige nettoindtægter fra den virksomhed eller aktivitet, som goodwill er knyttet til.

Grunde afskrives ikke.

Investeringsejendomme afskrives ikke.

Afskrivningsgrundlaget er aktivets kostpris fratrukket forventet restværdi ved afsluttet brugstid. Afskrivningsgrundlaget reduceres endvidere med eventuelle nedskrivninger. Brugstiden og restværdien fastsættes, når aktivet er klar til brug, og revurderes årligt.

Nedskrivninger af immaterielle og materielle anlægsaktiver foretages efter anvendt regnskabspraksis omtalt i afsnittet "Nedskrivning af anlægsaktiver".

Dagsværdiregulering af investeringsejendomme

Under dagsværdiregulering af investeringsejendomme indregnes urealiserede værdireguleringer af investeringsejendomme samt realiserede gevinster og tab ved salg.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	USEFUL LIVES, YEARS	RESIDUAL VALUE DKK '000
Acquired rights	3-7	0
Goodwill	7-10	0
Buildings	25	47,441
Other plant, fixtures and fittings, tools and equipment	3-5	4,445

Goodwill is amortised over 7-10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

Land is not depreciated.

Investment properties are not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Fair value adjustment of investment properties

Unrealised value adjustments of investment properties and realised gains and losses on the sale of assets are recognised in the fair value adjustment of investment properties.

Andre driftsomkostninger

Andre driftsomkostninger omfatter omkostninger af sekundær karakter i forhold til virksomhedens aktiviteter, herunder omkostninger ved udlejningsaktivitet og tab ved salg af immaterielle og materielle anlægsaktiver.

Indtægter af kapitalandele i tilknyttede virksomheder og associerede virksomheder

For kapitalandele i associerede virksomheder og i modervirksomheden tillige kapitalandele i dattervirksomheder, der måles efter indre værdis metode, indregnes andelen af virksomhedernes resultat i resultatopgørelsen efter eliminering af urealiserede interne gevinster og tab og med fradrag af eventuel af- og nedskrivning af goodwill. For associerede virksomheder elimineres interne gevinster og tab alene forholdsmæssigt.

Indtægter af kapitalandele i dattervirksomheder og associerede virksomheder omfatter ligeledes gevinster og tab ved salg af kapitalandele.

Indtægter af andre kapitalandele, værdipapirer og tilgodehavender, der er anlægsaktiver

Heri indregnes renteindtægter, udbytter, urealiserede kursgevinster samt realiserede afhændelsesgevinster.

Andre finansielle poster

Under andre finansielle poster indregnes renteindtægter og rentekomkostninger, valutakursgevinster og -tab ved transaktioner i fremmed valuta, gevinster og tab på andre værdipapirer og kapitalandele m.v.

Udbytte fra andre kapitalandele indtægtsføres i det regnskabsår, hvor udbyttet deklarerer.

Skat af årets resultat

Årets aktuelle og udskudte skatter indregnes i resultatopgørelsen som skat af årets resultat med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til poster indregnet direkte i egenkapitalen.

Selskabet er sambeskattet med danske koncernforbundne virksomheder. Modervirksomheden fungerer som administrationsselskab for

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Income from equity investments in group enterprises and associates

For equity investments in equity investments in associates and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

Income from other investments and receivables that are fixed assets

Interest income, dividends, unrealised capital gains and realised gains on disposal are recognised under this item.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies, gains and losses on other securities and equity investments etc. are recognised in other net financials.

Dividends from other equity investments are recognised as income in the financial year in which the dividend is declared.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation

sambeskatningen og afregner som følge heraf alle betalinger af selskabsskat med skattemyndighederne.

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disse skattepligtige indkomster. I tilknytning her til modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

BALANCE

Immaterielle anlægsaktiver

Udviklingsprojekter under udførelse

Udviklingsprojekter indregnes i balancen, hvor projektet tilsigter at udvikle et bestemt produkt eller en bestemt proces, som selskabet har til hensigt at fremstille henholdsvis benytte i produktionen. Udviklingsprojekter måles ved første indregning til kostpris. Kostprisen omfatter anskaffelsesprisen med tillæg af omkostninger direkte foranlediget af anskaffelsen, herunder lønninger og afskrivninger, der direkte kan henføres til udviklingsprojekterne, indtil aktivet er klar til brug. Renter af lån til at finansiere udviklingsprojekter i udviklingsperioden indregnes ikke i kostprisen. Øvrige udviklingsprojekter og udviklingsomkostninger indregnes i resultatopgørelsen i det år, de afholdes.

Udviklingsprojekter under udførelse overføres til færdiggjorte udviklingsprojekter, når aktivet er klar til brug.

Udviklingsprojekter måles efterfølgende i balancen til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Erhvervede rettigheder

Erhvervede rettigheder måles i balancen til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Erhvervede rettigheder afskrives lineært baseret på brugstider, som fremgår af afsnittet "Af- og nedskrivninger".

and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Goodwill

Goodwill måles i balancen til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Goodwill afskrives lineært baseret på brugstider, som fremgår af afsnittet "Af- og nedskrivninger".

Gevinster eller tab ved afhændelse af immaterielle anlægsaktiver

Gevinster eller tab ved afhændelse af immaterielle anlægsaktiver opgøres som forskellen mellem en eventuel salgspris med fradrag af salgsmkostninger og den regnskabsmæssige værdi på salgstidspunktet.

Materielle anlægsaktiver

Investeringsejendomme

Investeringsejendomme omfatter investering i grunde og bygninger med det formål at opnå afkast af den investerede kapital i form af løbende driftsafkast og kapitalgevinst ved salg. Investeringsejendomme indregnes på erhvervelsestidspunktet til kostpris. Kostprisen omfatter anskaffelsesprisen med tillæg af omkostninger direkte foranlediget af anskaffelsen indtil aktivet er klar til brug. Investeringsejendomme måles efterfølgende til dagsværdi med værdireguleringer i resultatopgørelsen. Ved beregning af dagsværdien anvendes en individuelt fastsat diskonteringsfaktor ved en kapitalisering af et markedsbaseret driftsafkast af ejendommen. Der er ikke anvendt en valuar i forbindelse med fastsættelse af dagsværdien.

Øvrige materielle anlægsaktiver

Øvrige materielle anlægsaktiver omfatter grunde og bygninger samt andre anlæg, driftsmateriel og inventar.

Øvrige materielle anlægsaktiver måles i balancen til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil aktivet er klar til brug. Renter af lån til at finansiere fremstillingen indregnes ikke i kostprisen.

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Investment properties

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Investment properties are subsequently measured at fair value with value adjustments in the income statement. The fair value is calculated by applying an individually determined discount rate to the capitalisation of a market-based operating income from the property. A valuer has not been used to determine the fair value.

Other property, plant and equipment

Other property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Other property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Kostprisen for et samlet aktiv opdeles i separate bestanddele, der afskrives hver for sig, hvis brugstiden på de enkelte bestanddele er forskellig.

Øvrige materielle anlægsaktiver afskrives lineært baseret på brugstider og restværdier, som fremgår af afsnittet "Af- og nedskrivninger".

Gevinster eller tab ved afhændelse af materielle anlægsaktiver

Gevinster eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem en eventuel salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet fratrukket eventuelle omkostninger til bortskaffelse.

Kapitalandele i tilknyttede og associerede virksomheder

Kapitalandele i tilknyttede virksomheder

I modervirksomhedens balance indregnes og måles kapitalandele i dattervirksomheder efter indre værdis metode. På kapitalandele i dattervirksomheder betragtes indre værdis metode som en konsolideringsmetode, og der henvises til afsnittet "Indre værdis metode" for nærmere omtale heraf.

Kapitalandele i associerede virksomheder

I balancen indregnes og måles kapitalandele i associerede virksomheder efter indre værdis metode. På kapitalandele i associerede virksomheder betragtes indre værdis metode som en målemetode, og der henvises til afsnittet "Indre værdis metode" for nærmere omtale heraf.

Indre værdis metode

Kapitalandele, som måles efter indre værdis metode, måles ved første indregning til kostpris. Transaktionsomkostninger, der direkte kan henføres til erhvervelsen af associerede virksomheder, indregnes i kostprisen for kapitalandelene. Transaktionsomkostninger ved erhvervelse af dattervirksomheder indregnes dog i resultatopgørelsen på afholdelsestidspunktet.

Efterfølgende indregning og måling af kapitalandele efter indre værdis metode indebærer,

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Other property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises and associates

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a consolidation method, and reference is made to the 'Equity method' section for further details.

Equity investments in associates

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity method

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition of associates are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity

at kapitalandelene måles til den forholdsmæssige andel af virksomhedernes regnskabsmæssige indre værdi, opgjort efter ejervirksomhedens regnskabspraksis, reguleret for resterende værdi af goodwill samt gevinster og tab ved transaktioner med de pågældende virksomheder. Kapitalandele, hvor oplysninger til brug for indregning efter indre værdis metode ikke er kendte, måles til kostpris.

Goodwill indregnet under kapitalandele afskrives lineært på grundlag af en individuel vurdering af aktivets brugstid. Brugstiden for goodwill er fastsat til 7-10 år for kapitalandele i associerede virksomheder. Brugstiden er fastsat under hensyntagen til de forventede fremtidige nettoindtægter fra den virksomhed, som goodwill er knyttet til.

Gevinster eller tab ved afhændelse af kapitalandele

Gevinster eller tab ved afhændelse af kapitalandele opgøres som forskellen mellem afhændelsessummen og den regnskabsmæssige værdi af nettoaktiver på salgstidspunktet inkl. ikke afskrevet goodwill samt forventede omkostninger til salg eller afvikling. Gevinster og tab indregnes i resultatopgørelsen under indtægter af kapitalandele.

Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af anlægsaktiver, der ikke måles til dagsværdi, vurderes årligt for indikationer på værdiforringelse ud over det, som udtrykkes ved afskrivning.

Hvis selskabets realiserede afkast af et aktiv eller en gruppe af aktiver er lavere end forventet, anses dette som en indikation på værdiforringelse.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis hver gruppe af aktiver.

Der foretages nedskrivning til genindvindingsværdien, hvis denne er lavere end den regnskabsmæssige værdi.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de

method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 7-10 years for equity investments in associates. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected

forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen samt forventede nettopengestrømme ved salg af aktivet eller aktivgruppen efter endt brugstid.

Nedskrivninger tilbageføres, når begrundelsen for nedskrivningen ikke længere består. Nedskrivninger på goodwill tilbageføres ikke, medmindre goodwill indgår i den regnskabsmæssige værdi af kapitalandele.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til pålydende værdi med fradrag af nedskrivninger til imødegåelse af tab.

Nedskrivninger til imødegåelse af tab opgøres på grundlag af en individuel vurdering af de enkelte tilgodehavender, når der på individuelt niveau foreligger en objektiv indikation på, at et tilgodehavende er værdiforringet.

Deposita, der er indregnet under aktiver, omfatter betalte deposita til udlejer vedrørende selskabets indgåede lejeaftaler.

Igangværende arbejder for fremmed regning

Igangværende arbejder for fremmed regning måles til salgsværdien af det udførte arbejde med fradrag af foretagne acontofaktureringer på det enkelte igangværende arbejde.

Salgsværdien måles på baggrund af færdiggørelsesgraden på balancedagen og de samlede forventede indtægter på de enkelte igangværende arbejder. Færdiggørelsesgraden for det enkelte igangværende arbejde beregnes normalt som forholdet mellem det anvendte ressourceforbrug og det totale budgetterede ressourceforbrug. For enkelte igangværende arbejder, hvor ressourceforbruget ikke kan anvendes som grundlag, er der i stedet benyttet forholdet mellem afsluttede delaktiviteter og de samlede delaktiviteter for det enkelte igangværende arbejde.

Hvis salgsværdien for et igangværende arbejde ikke kan opgøres pålideligt, måles salgsværdien til de medgåede omkostninger eller nettorealiseringsværdien, hvis denne er lavere.

net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed, unless goodwill is included in the carrying amount of equity investments.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less onaccount invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Det enkelte igangværende arbejde indregnes i balancen under tilgodehavender eller gældsforpligtelser afhængigt af, hvorvidt nettoværdien af salgsværdien med fradrag af modtagne forudbetalinger er positiv eller negativ.

Når det er sandsynligt, at de totale omkostninger vil overstige de samlede indtægter på det enkelte igangværende arbejde, indregnes det samlede forventede tab som en hensat forpligtelse.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, der er indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Andre værdipapirer og kapitalandele

Andre værdipapirer måles til dagsværdi svarende til kursværdien på balancedagen.

Kapitalandele, der ikke er klassificeret som tilknyttede virksomheder, associerede virksomheder eller kapitalinteresser, og som ikke handles på et aktivt marked, måles i balancen til kostpris. Andre kapitalandele klassificeret som omsætningsaktiver nedskrives til nettorealisationsværdien, såfremt denne er lavere.

Likvide beholdninger

Likvide beholdninger omfatter indestående på bankkonti samt kontante beholdninger.

Egenkapital

Nettoopskrivning af kapitalandele, som måles efter indre værdis metode, indregnes i modervirksomhedens årsregnskab under egenkapitalen i reserve for nettoopskrivning efter indre værdis metode i det omfang, den regnskabsmæssige værdi overstiger kostprisen.

Et beløb svarende til de i balancen indregnede omkostninger til internt oparbejdede udviklingsprojekter indregnes i modervirksomhedens årsregnskab under egenkapitalen i reserve for udviklingsomkostninger. Reserven måles med fradrag af udskudt skat og reduceres med af- og nedskrivninger på aktivet. Såfremt en nedskrivning af udviklingsomkostninger senere tilbageføres, retableres reserven med et tilsvarende beløb. Reserven opløses, når udviklingsomkostningerne ikke længere indregnes i balancen, og

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Other investments

Other securities are measured at fair value, equivalent to the market value at the balance sheet date.

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost. Other equity investments classified as current assets are written down to the lower of cost and net realisable value.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

An amount equivalent to internally generated development costs in the balance sheet is recognised in the financial statements of the parent in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in

det resterende beløb overføres til overført resultat.

Urealiserede valutakursgevinster og -tab ved omregning af nettoinvesteringen i selvstændige udenlandske enheder, indregnes under egenkapitalen i reserve for valutakursreguleringer, såfremt denne ikke er indregnet i reserven for nettoopskrivning efter indre værdis metode. Reserven opløses, når de selvstændige udenlandske enheder afhændes.

Hensatte forpligtelser

Andre hensatte forpligtelser omfatter forventede omkostninger til tab på igangværende arbejder, omstruktureringer m.v. og indregnes, når selskabet på balancedagen har en retlig eller faktisk forpligtelse, og det er sandsynligt, at indfrielse af forpligtelsen vil medføre et forbrug af selskabets økonomiske ressourcer. Hensatte forpligtelser måles til nettorealiseringsværdi eller dagsværdi, såfremt forpligtelsen forventes indfriet på længere sigt.

Aktuelle og udskudte skatter

Skyldig og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for betalte acontoskatter.

Skyldige og tilgodehavende sambeskatningsbidrag indregnes i balancen som selskabsskat under tilgodehavender eller gældsforpligtelser.

Udskudte skatteforpligtelser og udskudte skatteaktiver beregnes af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke afskrivningsberettiget goodwill samt andre poster, hvor midlertidige forskelle, bortset fra virksomhedsovertagelser, er opstået på anskaffelsestidspunktet uden at have effekt på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Udskudte skatteaktiver indregnes med den værdi, de efter vurdering forventes at kunne realiseres til ved modregning i udskudte skattefor-

the balance sheet, and the remaining amount will be transferred to retained earnings.

Unrealised foreign currency gains and losses from the translation of the net investment in independent foreign entities are recognised in equity under the foreign currency translation reserve, in case this is not recognised in the reserve for net revaluation according to the equity method. The reserve is dissolved when the independent foreign entities are disposed of.

Provisions

Other provisions comprise expected expenses incidental to loss on work in progress, restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is nonamortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities

pligtelser inden for samme skattejurisdiktion eller ved udligning i skat af fremtidig indtjening.

within the same tax jurisdiction or elimination in tax on future earnings.

Udskudt skat måles på grundlag af de skatte-regler og skattesatser i de respektive lande, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Gældsforpligtelser

Deposita, der er indregnet under forpligtelser, omfatter indbetalte deposita fra lejere vedrørende selskabets lejemål.

Payables

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Langfristede gældsforpligtelser måles til kostpris på tidspunktet for stiftelse af gældsforholdet (lånoptagelsen). Gældsforpligtelserne måles herefter til amortiseret kostpris, hvor kurstab og låneomkostninger indregnes i resultatopgørelsen som en finansiel omkostning over løbetiden på grundlag af den beregnede, effektive rente på tidspunktet for stiftelse af gældsforholdet.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Kortfristede gældsforpligtelser måles til amortiseret kostpris, hvilket normalt svarer til gældens pålydende værdi.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

PENGESTRØMSOPGØRELSE

Pengestrømsopgørelsen opstilles efter den indirekte metode og viser pengestrømme fra driften, investeringer og finansiering samt likvider ved årets begyndelse og slutning.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Pengestrømme fra driften opgøres som årets resultat, reguleret for ikke kontante driftsposter, betalte selskabsskatter og ændringer i driftskapitalen.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Pengestrømme fra investeringer omfatter betalinger i forbindelse med køb og salg af virksomheder og finansielle aktiver samt køb, udvikling, forbedring og salg af immaterielle og materielle anlægsaktiver.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Pengestrømme fra finansiering omfatter ændringer i modervirksomhedens anpartskapital og omkostninger forbundet hermed og finan-

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and

siering fra udbetalt udbytte til ejerne, samt optagelse af og afdrag på langfristede gældsforpligtelser.

Likviditeten ved årets begyndelse og slutning sammensætter sig af likvide beholdninger, værdipapirer uden væsentlig kursrisiko og kortfristet gæld til kreditinstitutter.

Modervirksomheden har undladt at udarbejde pengestrømsopgørelse med henvisning til årsregnskabslovens § 86, stk. 4, idet modervirksomheden indgår i pengestrømsopgørelsen for koncernen.

dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash, securities with no significant price risk and short-term payables to credit institutions.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.

Loyalty

IT'S AN EVER-CHANGING WORLD



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