



Indkøb DK A/S

Høfdingsvej 36, 1.
2500 Valby
CVR No. 24219690

Annual report 2022

The Annual General Meeting adopted the
annual report on 07.07.2023

Niels Torben Munck

Chairman of the General Meeting

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Entity details

Entity

Indkøb DK A/S
Høffdingsvej 36, 1.
2500 Valby

Business Registration No.: 24219690
Registered office: Copenhagen
Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Michael Vinther, chairman
Amer Ramzan
Niels Torben Munck

Executive Board

Henrik Hvenegaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Indkøb DK A/S for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

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

Valby, 07.07.2023

Executive Board

Henrik Hvenegaard

Board of Directors

Michael Vinther
chairman

Amer Ramzan

Niels Torben Munck

Independent auditor's report

To the shareholders of Indkøb DK A/S

Adverse opinion

We have audited the financial statements of Indkøb DK A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, due to the significance of matters discussed in the "Basis for adverse opinion" section, the financial statements do not give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for adverse opinion

The financial statements have been prepared on a going concern basis. As stated in note 1 to the financial statements, the Company's previously signed agreement with a number of creditors has been violated, and it is a condition for the Company's going concern that these creditors accept a further postponement of payments and that the Company generates sufficient liquidity going forward to be able to service existing as well as future payment obligations. At the time of presenting the annual report, the Company's Management has not been able to obtain a commitment from the Company's creditors to postpone payment, and it is our assessment that such a commitment cannot be obtained. We therefore qualify our opinion in respect of the financial statements having been presented on a going concern basis.

The values of acquired intangible assets of DKK 53,642, deferred tax assets of DKK 5,401, prepayments of DKK 357,538 and receivables from group enterprises of DKK 10,766,265 are recognised in the financial statements under the assumption of the Company being able to continue as a going concern. As we do not agree that the financial statements are presented on a going concern basis, we qualify our opinion in respect of the valuation of these items. Write-down of these items to DKK 0 will have a negative impact on profit/loss for the year, total assets and equity at 31.12.2022 of DKK 11,182,846.

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

As is evident from the "Basis for adverse opinion" section, we have modified our opinion on the financial statements as we do not agree with Management that the financial statements are presented on a going concern basis. We have concluded that, for this reason, the management commentary is materially misstated as, in our opinion, the management commentary should have reflected this circumstance.

Copenhagen, 07.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Villadsen Madsen

State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

Indkøb DK A/S is a market leading company offering easy procurement services to small and medium sized companies in Denmark. The members are using a unique online purchasing portal that minimizes time spent on procurement of non-strategic products and services in small and medium sized enterprises (SME). The company leverages the effect of collective buying power by pre-negotiating prices, terms and conditions with suppliers on behalf of their members thereby achieving higher savings than members are able to achieve on their own.

Description of material changes in activities and finances

The result for the year is unsatisfactory, but positive by DKK 1.442 thousand. The result is materially affected by an agreement with creditors, where a debt waiver agreement has been entered into. This agreement amounts to DKK 925 thousand before tax, and is incorporated in gross profit / loss in the income statement.

The Company's ability to continue as a going concern depends on the underlying activity generating the necessary cashflow to service the creditors (suppliers) and the acceptance from creditors that previous agreed payment schemes have not been complied with, which have not been obtained. This ability is depending on a future profitability and positive cash flow. Material uncertainty is connected with this assumption and consequently, considerable doubts about the Company's ability to continue as a going concern exists. Management is confident that the activity will continue its positive development and consequently has presented the financial statements on the assumption that the Company is a going concern.

Uncertainty relating to recognition and measurement

The repayment of the Company's receivables from parent companies amounting to DKK 10.8 million at 31 December 2022 after write-down of DKK 14.000 thousand, depends on distributions being made by the Company in order for the group enterprises to reduce the receivables. Due to the uncertainty inherent in the Company's ability to continue as a going concern and thus, the possibilities of settling the receivables through distributions, material uncertainty is related to the valuation of the receivables. Management expects that the receivables will be settled at the value recognised in the financial statements, but that a longer settlement period must be expected. The value is recognised as the present value of future payments.

Unusual circumstances affecting recognition and measurement

During the financial year, the Company observed that the valuation of receivables from group enterprises in previous years has been subject to misstatements and that a significant indication of impairment has not been taken into account. This impairment amounts to DKK 14.000 thousand. See accounting policies for a further description of the matter.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		4,566,154	3,681,598
Staff costs	4	(2,788,751)	(3,056,862)
Depreciation, amortisation and impairment losses		(34,022)	(127,878)
Operating profit/loss		1,743,381	496,858
Other financial income	5	1,911	490,645
Other financial expenses	6	(10,423)	(3,776)
Profit/loss before tax		1,734,869	983,727
Tax on profit/loss for the year	7	(375,136)	(219,440)
Profit/loss for the year		1,359,733	764,287
Proposed distribution of profit and loss			
Retained earnings		1,359,733	764,287
Proposed distribution of profit and loss		1,359,733	764,287

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Acquired trademarks		0	0
Acquired rights		53,642	46,863
Intangible assets	8	53,642	46,863
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	9	0	0
Deposits		40,126	40,126
Deferred tax		5,401	17,671
Financial assets		45,527	57,797
Fixed assets		99,169	104,660
Trade receivables		441,128	733,159
Receivables from group enterprises	10	10,766,265	10,923,105
Other receivables		0	63,136
Prepayments		357,538	0
Receivables		11,564,931	11,719,400
Cash		30,220	36,701
Current assets		11,595,151	11,756,101
Assets		11,694,320	11,860,761

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		666,667	666,667
Reserve for development expenditure		0	69,294
Retained earnings		740,852	(688,175)
Equity		1,407,519	47,786
Trade payables		1,856,351	4,456,351
Other payables		209,997	206,894
Non-current liabilities other than provisions	11	2,066,348	4,663,245
Current portion of non-current liabilities other than provisions	11	5,491,485	3,400,000
Trade payables		519,256	857,985
Payables to group enterprises		93,400	200,000
Joint taxation contribution payable		353,568	204,471
Other payables		1,762,744	2,487,274
Current liabilities other than provisions		8,220,453	7,149,730
Liabilities other than provisions		10,286,801	11,812,975
Equity and liabilities		11,694,320	11,860,761
Going concern	1		
Unusual circumstances	2		
Uncertainty relating to recognition and measurement	3		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		

Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	666,667	69,294	13,311,825	14,047,786
Corrections of material errors	0	0	(14,000,000)	(14,000,000)
Adjusted equity beginning of year	666,667	69,294	(688,175)	47,786
Dissolution of reserves	0	(69,294)	69,294	0
Profit/loss for the year	0	0	1,359,733	1,359,733
Equity end of year	666,667	0	740,852	1,407,519

Notes

1 Going concern

The Company's ability to continue as a going concern depends on the underlying activity generating the necessary cashflow to service the creditors (suppliers) and the acceptance from creditors that previous agreed payment schemes have not been complied with, which have not been obtained. This ability is depending on a future profitability and positive cash flow. Material uncertainty is connected with this assumption and consequently, considerable doubts about the Company's ability to continue as a going concern exists.

Management is confident that the activity will continue its positive development and that a positive dialogue with creditors will continue. Consequently, the financial statements are presented based on the assumption that the Company is a going concern.

2 Unusual circumstances

During the financial year, the Company observed that the valuation of receivables from group enterprises in previous years has been subject to misstatements and that a significant indication of impairment has not been taken into account. This impairment amounts to DKK 14.000 thousand. See accounting policies for a further description of the matter.

3 Uncertainty relating to recognition and measurement

As mentioned in note 10 to the financial statements, the repayment of the Company's receivables from parent companies amounting to DKK 10.8 million at 31 December 2022 after write-down of DKK 14.000 thousand, depends on distributions being made by the Company in order for the group enterprises to reduce the receivables. Due to the uncertainty inherent in the Company's ability to continue as a going concern and thus, the possibilities of settling the receivables through distributions, material uncertainty is related to the valuation of the receivables.

Management expects that the receivables will be settled at the value recognised in the financial statements, but that a longer settlement period must be expected. The value is recognised as the present value of future payments.

4 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	2,500,141	2,742,598
Pension costs	241,870	271,320
Other social security costs	46,740	42,944
	2,788,751	3,056,862
Average number of full-time employees	5	6

5 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	0	488,554
Other interest income	1,911	2,091
	1,911	490,645

6 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	10,081	2,890
Other financial expenses	342	886
	10,423	3,776

7 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	362,866	204,471
Change in deferred tax	21,568	14,969
Adjustment concerning previous years	(9,298)	0
	375,136	219,440

8 Intangible assets

	Acquired trademarks DKK	Acquired rights DKK
Cost beginning of year	8,007,898	2,380,394
Additions	0	40,801
Cost end of year	8,007,898	2,421,195
Amortisation and impairment losses beginning of year	(8,007,898)	(2,333,531)
Amortisation for the year	0	(34,022)
Amortisation and impairment losses end of year	(8,007,898)	(2,367,553)
Carrying amount end of year	0	53,642

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	359,468
Cost end of year	359,468
Depreciation and impairment losses beginning of year	(359,468)
Depreciation and impairment losses end of year	(359,468)
Carrying amount end of year	0

10 Receivables from group enterprises

The repayment of the Company's receivables from group enterprises depends on distributions being made by the Company in order for the group enterprises to reduce the receivables. Consequently, the settlement of the receivables depends on the positive results of the Company, which can be used for distribution as well as consent from the creditors. As a result, Management expects that the settlement of the receivables will stretch over a number of years and no repayment is expected in 2023.

Based on this, the management has written down the receivable from DKK 24,8 mio. to net realisable value of DKK 10,8 mio., based on managements expectations of the net realisable value.

11 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due within 12 months 2021 DKK	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Trade payables	5,491,485	3,400,000	1,856,351	0
Other payables	0	0	209,997	209,997
	5,491,485	3,400,000	2,066,348	209,997

12 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	80,100	186,900

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Justt A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, with minor reclassifications.

Material errors in previous years

During the financial year, the Company observed that the valuation of receivables from group enterprises in previous years has been subject to misstatements and that a significant indication of impairment has not been taken into account.

The misstatement has an impact on equity at 31.12.2021 of DKK (14,000,000) and an impact on total assets of DKK (14,000,000).

The matter has been adjusted and restated in the comparative figures.

Recognition and measurement

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

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

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

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

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Net sales of subscriptions are recognized in the income statement when invoiced since subscriptions are nonrefundable and are not associated with subsequent consumption of resources.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc.**

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

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

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

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.