

Sourzing A/S

Sdr. Ringvej 42, 6000 Kolding

CVR no. 33 05 97 87

Annual report 2020

Approved at the Company's annual general meeting on 4 March 2021

Chairman:

.....
Michael Holm Hynkemejer

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Statement by the Board of Directors and the Executive Board

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

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

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

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

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

Kolding, 4 March 2021
Executive Board:

.....
Michael Holm Hynkemejer

Board of Directors:

.....
Søren Kavin
Chairman

.....
René Rafn Hansen

.....
Ole Mikkelsen

.....
Michael Holm Hynkemejer

.....
Mikael Alcain Poulsen

.....
Sebastian Stock

Independent auditor's report

To the shareholders of Sourzing A/S

Opinion

We have audited the financial statements of Sourzing A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aabenraa, 4 March 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	Sourzing A/S
Address, Postal code, City	Sdr. Ringvej 42, 6000 Kolding
CVR no.	33 05 97 87
Established	1 July 2010
Registered office	Kolding
Financial year	1 January - 31 December
Website	Sourzing.com
Telephone	+45 53 73 77 00
Board of Directors	Søren Kavin, Chairman René Rafn Hansen Ole Mikkelsen Michael Holm Hynkemejer Mikael Alcain Poulsen Sebastian Stock
Executive Board	Michael Holm Hynkemejer
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark
Bankers	Sydbank A/S

Management's review

Business review

The company's main activities consist of designing, developing and producing packaging and retail display solutions for brand customers.

Financial review

The income statement for 2020 shows a loss of DKK 1,872,299 against a profit of DKK 6,339,652 last year, and the balance sheet at 31 December 2020 shows equity of DKK 5,982,671.

The loss for the year is largely affected by the COVID-19 outbreak. Because of the current global outbreak of Coronavirus, we saw a substantial, short-term negative impact on demand in our markets. Several retailers was forced to close their shops for a period and the buying behavior was in general reduced under times with increased uncertainty. Thus, beginning from March 2020 revenue dropped significantly and Sourzing A/S realized results below expectations. Management has taken a number of actions to reduce costs, incl. to take advantage of compensation initiatives introduced by government.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The impact on the Company's operations and financial position for financial year 2021 will depend on the length and scope of the virus-outbreak. However, revenue and results are expected to recover during 2021 and we expect a positive result, also based on actions taken to lower the cost base. Management believes that Sourzing A/S has a strong financial position and available credit facilities in place to get the Company well through these times of increased uncertainty.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2020	2019
	Gross profit	3,776,961	6,206,187
2	Staff costs	-4,094,992	-4,867,120
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-252,603	-272,905
	Profit/ loss before net financials	-570,634	1,066,162
	Income from investments in group entities	-1,551,272	5,572,079
3	Financial income	238,261	227,863
4	Financial expenses	-68,808	-292,244
	Profit/ loss before tax	-1,952,453	6,573,860
5	Tax for the year	80,154	-234,208
	Profit/ loss for the year	<u>-1,872,299</u>	<u>6,339,652</u>
	Recommended appropriation of profit/ loss		
	Proposed dividend recognised under equity	0	6,000,000
	Net revaluation reserve according to the equity method	-1,627,264	-615,851
	Retained earnings/ accumulated loss	-245,035	955,503
		<u>-1,872,299</u>	<u>6,339,652</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	236,341	192,104
		<u>236,341</u>	<u>192,104</u>
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	138,530	225,944
	Leasehold improvements	130,289	81,211
		<u>268,819</u>	<u>307,155</u>
8	Investments		
	Investments in group entities	244,972	7,804,619
		<u>244,972</u>	<u>7,804,619</u>
	Total fixed assets	<u>750,132</u>	<u>8,303,878</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	1,061,382	204,050
		<u>1,061,382</u>	<u>204,050</u>
	Receivables		
	Trade receivables	2,817,181	1,515,513
	Receivables from group entities	4,752,133	3,694,872
	Deferred tax assets	28,018	0
	Income taxes receivable	0	116,008
9	Other receivables	2,716,289	4,023,868
	Prepayments	49,023	118,623
		<u>10,362,644</u>	<u>9,468,884</u>
	Cash	<u>9,493</u>	<u>291,230</u>
	Total non-fixed assets	<u>11,433,519</u>	<u>9,964,164</u>
	TOTAL ASSETS	<u><u>12,183,651</u></u>	<u><u>18,268,042</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	237,297	1,788,634
	Retained earnings	5,245,374	5,545,048
	Dividend proposed for the year	0	6,000,000
	Total equity	5,982,671	13,833,682
	Provisions		
	Deferred tax	0	67,547
8	Provision, investments in group entities	145,219	0
11	Total provisions	145,219	67,547
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	155,444
		0	155,444
	Current liabilities other than provisions		
	Bank debt	1,550,360	1,291,650
	Prepayments received from customers	0	20,910
	Trade payables	204,687	128,483
	Payables to group entities	1,744,288	1,708,049
	Other payables	2,556,426	1,062,277
		6,055,761	4,211,369
	Total liabilities other than provisions	6,055,761	4,366,813
	TOTAL EQUITY AND LIABILITIES	12,183,651	18,268,042

- 1 Accounting policies
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2020	500,000	1,788,634	5,545,048	6,000,000	13,833,682
Transfer through appropriation of loss	0	-1,627,264	-245,035	0	-1,872,299
Exchange adjustment	0	75,927	0	0	75,927
Adjustment of hedging instruments at fair value	0	0	-70,050	0	-70,050
Tax on items recognised directly in equity	0	0	15,411	0	15,411
Dividend distributed	0	0	0	-6,000,000	-6,000,000
Equity at 31 December 2020	500,000	237,297	5,245,374	0	5,982,671

Exchange adjustment relates to the exchange rate conversion of group entities in foreign currency.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

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

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Foreign currency translation

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

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

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

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

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

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables, respectively, and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

Fair value adjustments of derivative financial instruments which do not qualify for being treated as hedging instruments are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

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

External expenses

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

Staff costs

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

Amortisation/ depreciation

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

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

Acquired intangible assets	3-5 years
Other fixtures and fittings, tools and equipment	2-5 years
Leasehold improvements	3-10 years

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

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

Tax

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

Balance sheet

Intangible assets

Intangible assets include acquired intangible rights, including software licences.

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in subsidiaries

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

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

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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

Receivables

Receivables are measured at amortised cost.

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

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

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Cash

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

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

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2020	2019
2 Staff costs		
Wages/salaries	3,799,258	4,555,082
Pensions	247,042	261,297
Other social security costs	17,231	19,250
Other staff costs	31,461	31,491
	<u>4,094,992</u>	<u>4,867,120</u>
Average number of full-time employees	<u>8</u>	<u>8</u>
3 Financial income		
Interest receivable, group entities	137,114	130,534
Other interest income	71,247	97,329
Exchange gain	29,900	0
	<u>238,261</u>	<u>227,863</u>
4 Financial expenses		
Interest expenses, group entities	26,926	137,644
Other interest expenses	41,882	16,048
Exchange losses	0	138,552
	<u>68,808</u>	<u>292,244</u>
5 Tax for the year		
Estimated tax charge for the year	0	265,936
Deferred tax adjustments in the year	-80,154	-31,728
	<u>-80,154</u>	<u>234,208</u>
6 Intangible assets		
DKK		Acquired intangible assets
Cost at 1 January 2020		882,353
Additions in the year		<u>159,243</u>
Cost at 31 December 2020		1,041,596
Impairment losses and amortisation at 1 January 2020		690,249
Amortisation/depreciation in the year		<u>115,006</u>
Impairment losses and amortisation at 31 December 2020		805,255
Carrying amount at 31 December 2020		<u><u>236,341</u></u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2020	418,948	101,696	520,644
Additions in the year	16,841	82,420	99,261
Cost at 31 December 2020	435,789	184,116	619,905
Impairment losses and depreciation at 1 January 2020	193,004	20,485	213,489
Amortisation/depreciation in the year	104,255	33,342	137,597
Impairment losses and depreciation at 31 December 2020	297,259	53,827	351,086
Carrying amount at 31 December 2020	138,530	130,289	268,819

8 Investments

DKK	Investments in group entities
Cost at 1 January 2020	7,675
Cost at 31 December 2020	7,675
Value adjustments at 1 January 2020	7,796,944
Exchange adjustment	75,927
Dividend distributed	-6,229,522
Share of the profit/loss for the year	-1,551,271
Transferred to provisions	145,219
Value adjustments at 31 December 2020	237,297
Carrying amount at 31 December 2020	244,972

Of the total carrying amount, negative net assets in group entities, DKK 145,219, have been recognized under provisions.

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
Sourzing	ltd.	Hong Kong	100.00%	-145,219	-1,217,484
Sourzing S.E. Asia Pte.	ltd.	Singapore	100.00%	244,972	-333,787

DKK	2020	2019
9 Other receivables		
Loan to SOMM Invest ApS	2,716,289	3,811,109
Other receivables	0	212,759
	2,716,289	4,023,868

Financial statements 1 January - 31 December**Notes to the financial statements****10 Share capital**

All shares carry equal rights.

The Company's share capital has remained DKK 500,000 over the past 5 years.

11 Provisions

The provision for deferred tax primarily relates to timing differences in respect of intangible assets, property, plant and equipment and tax loss carried forward.

12 Contractual obligations and contingencies, etc.**Other financial obligations**

The Company has entered into rent agreements and operating leases at the following amounts:
Remaining term for 6 months with an average, yearly payment of DKK 262 thousand, totalling DKK 131 thousand.

13 Collateral

As security for the Company's debt to banks, tDKK 1,550, the Company has provided security or other collateral in its assets for a total amount of tDKK 1,000. The total carrying amount of these assets is tDKK 3,879.

The Company has provided a directly enforceable guarantee of payment as security for SOMM Invest ApS' debt to banks.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

René Rafn Hansen

Bestyrelse

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-972818710276

IP: 109.70.xxx.xxx

2021-03-04 12:52:30Z

NEM ID 

Ole Mikkelsen

Bestyrelse

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-915208806812

IP: 128.76.xxx.xxx

2021-03-04 12:54:05Z

NEM ID 

Michael Holm Hynkemejer

Direktion

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-320979921185

IP: 128.76.xxx.xxx

2021-03-04 12:54:52Z

NEM ID 

Michael Holm Hynkemejer

Dirigent

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-320979921185

IP: 128.76.xxx.xxx

2021-03-04 12:54:52Z

NEM ID 

Michael Holm Hynkemejer

Bestyrelse

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-320979921185

IP: 128.76.xxx.xxx

2021-03-04 12:54:52Z

NEM ID 

Søren Kavin

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På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-086530366876

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