

## **Sourzing A/S**

Sdr. Ringvej 42, 6000 Kolding

CVR no. 33 05 97 87

## Annual report 2021

Approved at the Company's annual general meeting on 29 June 2022

Chair of the meeting:

.....  
Søren Kavin

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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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 29 June 2022  
Executive Board:

.....  
Michael Holm Hynkemejer

Board of Directors:

.....  
Søren Kavin  
Chair

.....  
René Rafn Hansen

.....  
Ole Mikkelsen

.....  
Michael Holm Hynkemejer

.....  
Sebastian Stock

## Independent auditor's report

To the shareholders of Sourzing A/S

### Conclusion

We have conducted an extended review of the financial statements of Sourzing A/S for the financial year 1 January - 31 December 2021, 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.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, or otherwise appears to be materially misstated.

## Independent auditor's report

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, 29 June 2022  
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, Chair René Rafn Hansen Ole Mikkelsen Michael Holm Hynkemejer 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 2021 shows a loss of DKK 2,814,862 against a loss of DKK 1,872,299 last year, and the balance sheet at 31 December 2021 shows equity of DKK 3,075,561.

The loss for the year was largely affected by the COVID-19 outbreak. Because of the global outbreak of Coronavirus, we saw a substantial, short-term negative impact on demand in our markets, especially in first half of the financial year 2021. Several retailers were forced to close their shops for a period and the buying behavior was in general reduced under times with increased uncertainty. Management has taken a number of actions to reduce costs. During second half of financial year 2021 the markets show clear signs of recovery, however not fully back to normal.

### Events after the balance sheet date

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

### Outlook

Revenue and results are expected to recover during 2022 and we expect a positive result, also based on realized results and orders placed during spring 2022.

The company's current credit facilities exceeds the cash flow needed to fulfill the budget for 2022. Management expects that current credit facilities can be maintained during financial year 2022.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2021	2020
	<b>Gross profit</b>	5,128,696	3,776,961
2	Staff costs	-5,644,247	-4,094,992
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-270,852	-252,603
	Other operating expenses	-4,132	0
	<b>Profit/loss before net financials</b>	-790,535	-570,634
	Income from investments in group entities	-2,339,024	-1,551,272
3	Financial income	305,070	238,261
4	Financial expenses	-123,583	-68,808
	<b>Profit/loss before tax</b>	-2,948,072	-1,952,453
5	Tax for the year	133,210	80,154
	<b>Profit/loss for the year</b>	-2,814,862	-1,872,299
	<b>Recommended appropriation of profit/loss</b>		
	Net revaluation reserve according to the equity method	330,010	-1,627,264
	Other reserves	543,774	0
	Retained earnings/accumulated loss	-3,688,646	-245,035
		-2,814,862	-1,872,299



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Intangible assets</b>		
	Completed development projects	432,973	0
	Acquired intangible assets	13,189	236,341
	Development projects in progress and prepayments for intangible assets	264,173	0
		<u>710,335</u>	<u>236,341</u>
7	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	86,950	138,530
	Leasehold improvements	95,222	130,289
		<u>182,172</u>	<u>268,819</u>
8	<b>Investments</b>		
	Investments in group entities	482,734	244,972
		<u>482,734</u>	<u>244,972</u>
	<b>Total fixed assets</b>	<u>1,375,241</u>	<u>750,132</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	981,476	1,061,382
		<u>981,476</u>	<u>1,061,382</u>
	<b>Receivables</b>		
	Trade receivables	2,003,246	2,817,181
	Receivables from group entities	2,662,437	4,752,133
11	Deferred tax assets	161,228	28,018
9	Other receivables	2,824,009	2,716,289
	Prepayments	223,347	49,023
		<u>7,874,267</u>	<u>10,362,644</u>
	<b>Cash</b>	<u>11,641</u>	<u>9,493</u>
	<b>Total non-fixed assets</b>	<u>8,867,384</u>	<u>11,433,519</u>
	<b>TOTAL ASSETS</b>	<u>10,242,625</u>	<u>12,183,651</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	475,059	237,297
	Reserve for development costs	543,774	0
	Retained earnings	1,556,728	5,245,374
	<b>Total equity</b>	<b>3,075,561</b>	<b>5,982,671</b>
	<b>Provisions</b>		
8	Provision, investments in group entities	0	145,219
	<b>Total provisions</b>	<b>0</b>	<b>145,219</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	444,154	357,345
		444,154	357,345
	<b>Current liabilities other than provisions</b>		
	Bank debt	3,006,296	1,550,360
	Trade payables	244,734	204,687
	Payables to group entities	0	1,744,288
	Other payables	3,200,320	2,199,081
	Deferred income	271,560	0
		6,722,910	5,698,416
	<b>Total liabilities other than provisions</b>	<b>7,167,064</b>	<b>6,055,761</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,242,625</b>	<b>12,183,651</b>

- 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	Total
Equity at 1 January 2021	500,000	237,297	5,245,374	5,982,671
Transfer through appropriation of loss	0	330,010	-3,688,646	-2,814,862
Exchange adjustment	0	-92,248	0	-92,248
Equity at 31 December 2021	500,000	475,059	1,556,728	3,075,561

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 2021 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.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange 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 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 presented as separate items in the balance sheet.

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 and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the 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 forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

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 and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains and losses 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:

Completed development projects	5 years
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.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2021	2020		
<b>2 Staff costs</b>				
Wages/salaries	5,104,598	3,799,258		
Pensions	328,976	247,042		
Other social security costs	23,163	17,231		
Other staff costs	187,510	31,461		
	<u>5,644,247</u>	<u>4,094,992</u>		
Average number of full-time employees	<u>10</u>	<u>8</u>		
<b>3 Financial income</b>				
Interest receivable, group entities	149,655	137,114		
Other interest income	67,420	71,247		
Exchange gain	87,995	29,900		
	<u>305,070</u>	<u>238,261</u>		
<b>4 Financial expenses</b>				
Interest expenses, group entities	0	26,926		
Other interest expenses	123,583	41,882		
	<u>123,583</u>	<u>68,808</u>		
<b>5 Tax for the year</b>				
Deferred tax adjustments in the year	-133,210	-80,154		
	<u>-133,210</u>	<u>-80,154</u>		
<b>6 Intangible assets</b>				
DKK	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2021	0	1,041,596	0	1,041,596
Additions in the year	353,256	0	264,173	617,429
Disposals in the year	0	-808,751	0	-808,751
Transfer from other accounts	159,243	-159,243	0	0
Cost at 31 December 2021	<u>512,499</u>	<u>73,602</u>	<u>264,173</u>	<u>850,274</u>
Impairment losses and amortisation at 1 January 2021	0	805,255	0	805,255
Amortisation/depreciation in the year	79,526	59,776	0	139,302
Reversal of amortisation/depreciation and impairment of disposals	0	-804,618	0	-804,618
Impairment losses and amortisation at 31 December 2021	<u>79,526</u>	<u>60,413</u>	<u>0</u>	<u>139,939</u>
Carrying amount at 31 December 2021	<u>432,973</u>	<u>13,189</u>	<u>264,173</u>	<u>710,335</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 2021	435,789	184,116	619,905
Additions in the year	41,902	3,000	44,902
Disposals in the year	-53,447	-6,460	-59,907
Cost at 31 December 2021	424,244	180,656	604,900
Impairment losses and depreciation at 1 January 2021	297,259	53,827	351,086
Amortisation/depreciation in the year	93,482	38,067	131,549
Reversal of amortisation/depreciation and impairment of disposals	-53,447	-6,460	-59,907
Impairment losses and depreciation at 31 December 2021	337,294	85,434	422,728
<b>Carrying amount at 31 December 2021</b>	<b>86,950</b>	<b>95,222</b>	<b>182,172</b>

#### 8 Investments

DKK	Investments in group entities
Cost at 1 January 2021	7,675
Cost at 31 December 2021	7,675
Value adjustments at 1 January 2021	237,297
Exchange adjustment	-92,248
Share of the profit/loss for the year	-2,339,023
Investments with negative equity value transferred	2,669,033
Value adjustments at 31 December 2021	475,059
<b>Carrying amount at 31 December 2021</b>	<b>482,734</b>

Of the total carrying amount, negative net assets in group entities, DKK 2,814,253, have been reduced in receivables.

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
<b>Subsidiaries</b>					
Sourzing	ltd.	Hong Kong	100.00%	-2,814,253	-2,547,620
Sourzing S.E. Asia Pte.	ltd.	Singapore	100.00%	482,734	208,596
DKK				<b>2021</b>	<b>2020</b>
<b>9 Other receivables</b>					
Loan to SOMM Invest ApS				2,713,459	2,716,289
Other receivables				110,550	0
				<b>2,824,009</b>	<b>2,716,289</b>

## 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 Deferred tax

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 280 thousand, totalling DKK 140 thousand.

#### 13 Collateral

As security for the Company's debt to banks, tDKK 3,006, 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 2,985.

The Company has provided a directly enforceable guarantee of payment as security for SOMM Invest ApS' debt to banks, amounting to tDKK 522 of 31. December 2021.

# 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.”

## Michael Holm Hynkemejer

### Direktion

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-320979921185

IP: 152.115.xxx.xxx

2022-06-29 06:36:28 UTC

NEM ID 

## Michael Holm Hynkemejer

### Bestyrelse

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-320979921185

IP: 152.115.xxx.xxx

2022-06-29 06:36:28 UTC

NEM ID 

## Ole Mikkelsen

### Bestyrelse

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-915208806812

IP: 152.115.xxx.xxx

2022-06-30 06:29:27 UTC

NEM ID 

## Søren Kavin

### Dirigent

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-086530366876

IP: 178.157.xxx.xxx

2022-06-30 11:27:05 UTC

NEM ID 

## Søren Kavin

### Bestyrelsesformand

På vegne af: Sourzing A/S

Serienummer: PID:9208-2002-2-086530366876

IP: 178.157.xxx.xxx

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## René Rafn Hansen

### Bestyrelse

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Serienummer: PID:9208-2002-2-972818710276

IP: 109.70.xxx.xxx

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## Jon Midtgaard

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:11522188

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