Deloitte.

Lion Danmark I ApS

Elsenbakken 37
3600 Frederikssund
CVR No. 36026642

Annual report 2020

The Annual General Meeting adopted the annual report on 11.03.2021

Kenneth Tjørnelunde Borup
Chairman of the General Meeting

Contents

Entity details

Entity

Lion Danmark I ApS

Elsenbakken 37

3600 Frederikssund

Business Registration No.: 36026642

Date of foundation: 01.07.2014

Registered office: Frederikssund

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Peter Korsholm, Chairman

Morten Strømsted

Johanne Christiane Frazer Riegels Østergård

Executive Board

Kenneth Tjørnelunde Borup, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Lion Danmark I ApS for the financial year 01.01.2020 - 31.12.2020

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020.

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.

Frederikssund, 11.03.2021

Executive Board

Kenneth Tjørnelunde Borup
CEO

Board of Directors

Peter Korsholm
Chairman

Morten Strømsted

Johanne Christiane Frazer Riegels Østergård

Independent auditor's report

To the shareholders of Lion Danmark I ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Lion Danmark I ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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.

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

Copenhagen, 11.03.2021

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Eskild N. Jakobsen
Eskild Nørregaard Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne11681

Christian Dahlstrøm
Christian Dahlstrøm
State Authorised Public Accountant
Identification No (MNE) mne35660

Management commentary

Financial highlights

	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000
Key figures					
Revenue	755,134	542,201	522,353	485,150	455,036
Gross profit/loss	165,729	106,650	114,003	103,395	96,439
EBITDA	87,134	44,889	55,680	49,032	44,756
Operating profit/loss	61,054	20,015	36,545	36,038	31,715
Net financials	(5,128)	(3,998)	(3,941)	(5,014)	(11,379)
Profit/loss for the year	42,169	10,616	23,603	22,863	14,074
Balance sheet total	298,960	281,630	286,732	286,301	276,561
Investments in property, plant and equipment	1,313	2,395	595	2,129	2,594
Equity	88,661	46,492	110,876	87,273	77,992
Ratios					
Gross margin (%)	21.95	19.67	21.82	21.31	21.19
Net margin (%)	5.58	1.96	4.52	4.71	3.09
Return on equity (%)	62.40	13.49	23.82	27.67	19.90
Equity ratio (%)	29.66	16.51	38.67	30.48	28.20

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
Gross profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Balance sheet total

EBITDA: Operating profit + depreciation, amortization and impairment losses excl. other operating expenses

Primary activities

The Group provides office equipment, office technology, furniture and accessories via web sales throughout the country.

Development in activities and finances

The Group's revenue in 2020 amounts to DKK 755 million, which corresponds to an increase of 39% compared to the revenue in 2019.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to DKK 87 million compared to DKK 45 million in 2019. Result after tax amounted to DKK 42 million compared to DKK 11 million in 2019.

Outlook

For 2021, The Group expects for 2021 an increase in revenue, and net result after tax in line with 2020, however this cannot be substantiated by specific percentage at this time.

Statutory report on corporate social responsibility

The business model/primary activities of the Group is described in the "primary activities" section above.
The Group has on-going focus on its CSR policy including clear visions on environmental and climate protection and human rights. The Group has identified the following risks as the most relevant based on our business model:

Human rights: risk of not providing equal opportunity disregarding sex, gender and religion towards employees and business partners. If the risk materializes, this could impact our reputation and our ability to attract and retain employees.
Social/employee matters: risk of not behaving in an ethical manner in general across the entire organization, risk of not putting enough effort into engaging with the local community, and risk of not providing proper work conditions for the employees of the company. If the risk materializes, this could impact our ability to attract and retain employees.
Environment: risk of not having sufficient green alternatives in product assortment, and risk of not improving satisfactory on carbon footprint on the company premises including warehouse facilities. If the risk materializes, this may impact the local environment.
Anti-corruption: risk of not being compliant with anti-corruption rules when having transactions with partners in various countries. If the risk materializes, this could impact our reputation and lead to criticism from stakeholders.

The Group takes the CSR policy very seriously, and has clear ambitions and strategy for the efforts within.
The concrete efforts and strategy of the Group are explained in details below.

Environment:

The overall strategy is year by year to take various actions, which will have positive effects on climate and environment in general. During 2018 LED lighting was implemented in the entire warehouse, which will reduce CO2 emission. In beginning of 2019 use of plastic bottles for own consumption of water was cancelled and replaced by durable bottles for each employee. During 2020 the consumption of plastic has been further diminished through various actions connected to internal cleaning of the premises. These actions are recent examples, which support the strategy.

Social/employee matters & human rights:

The Group also works very focused with social- and employee matters. Specific objectives have been defined in a

number of relevant areas. It is our company policy to secure diversity in aspects such as gender, education, and work experience. As part of the yearly strategy planning, the constitution of the board- and management layers are discussed. This aspect is also an integrated part of both the recruitment processes and the daily work. We believe in equal opportunity disregarding sex, gender and religion etc., and integrate this belief in all aspects of our daily business. Our policy is to treat customers, suppliers, employees and all other business partners professionally, with respect and with high level of ethical standards. This means also that we accept no disrespect to rules, laws and agreements hereunder also corruption, and that potential breaks will not be accepted. We have implemented strong business controls and standards, which should also serve to prevent any misconduct.
We have not experienced any incidents of misconduct in 2020.
The Group pays great attention to creating a strong and motivating company culture. We believe that strong culture and strong leadership are the foundation for securing continued growth in our company. In this perspective, we work with various objectives, which support employee growth and development and, at the same time, create a fun and interesting workplace. We believe that the continuous efforts in 2020 in this area has resulted in the Group maintaining its position as an attractive workplace.

Anti-corruption: The Group pays high attention to securing high ethical standards across the entire organization. This also implies strong focus on always dealing at arms lengths principles and staying within the boundaries of laws and regulations in all countries which we have transactions within. In areas such as bribe, fraud and money laundering there is a zero acceptance policy within the Group. The entire organization is well aware the company´s policy in this area.

We have designed our business procedures to support the overall strategy in the above mentioned areas. As an example of this, we have very clear procedure for the entire recruitment process, which secures equal opportunity for all applicants, and which seeks to encourage diversity.
The Group evaluates the results of the efforts on an on-going basis. We have been very satisfied with the 2020 results, especially concerning CO2 emission. We will continue our focus on implementing various improvements year by year, and evaluation of results will continuously be made during strategy/management meetings.

Statutory report on the underrepresented gender

It is our company policy to hire employees on the basis of their professional qualifications, regardless of sex, age, religion and nationality. At the same time, Lomax also seeks to achieve a good gender balance, both at Management level and in the operating positions of the Company. We believe that our terms of employment provides equal opportunities for employees in managing positions of both gender. More specifically, we encourage our employees with management ambitions and talent, regardless of gender, to take on managerial tasks, and we support their development without gender bias. We are also conscious of using gender-neutral language in our job advertisements. Our preliminary analysis shows, that we receive an equally mix of female and male applicants for all open positions. Therefore, we conclude that our policy shows positive results. In the coming years, we will follow the gender balance in the management levels and consider the need for further specific initiatives in this area.

Currently, our Board of Directors constitutes three members, of which one is a woman. We have thereby fulfilled our goal from previous years of having at least one female member of the board by end of 2019. During 2019 the board was reduced from four members to three members, and one new member was elected for the board.

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.

Consolidated income statement for 2020

	Notes	2020 DKK	2019 DKK
Revenue	2	755,134,239	542,200,844
Cost of sales		(458,998,818)	(338,608,237)
Other external expenses	3	(130,406,590)	(96,942,646)
Gross profit/loss		**165,728,831**	**106,649,961**
Staff costs	4	(78,594,427)	(61,760,949)
Depreciation, amortisation and impairment losses	5	(23,347,590)	(21,390,391)
Other operating expenses	6	(2,732,886)	(3,483,998)
Operating profit/loss		**61,053,928**	**20,014,623**
Other financial income	7	213,449	207,090
Other financial expenses	8	(5,341,025)	(4,205,547)
Profit/loss before tax		**55,926,352**	**16,016,166**
Tax on profit/loss for the year	9	(13,757,189)	(5,400,627)
Profit/loss for the year	10	**42,169,163**	**10,615,539**

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	12	45,409,742	42,955,715
Acquired trademarks		398,411	413,189
Goodwill		95,871,650	102,996,720
Development projects in progress	12	0	3,372,339
Intangible assets	11	**141,679,803**	**149,737,963**
Land and buildings		37,531,292	38,228,514
Other fixtures and fittings, tools and equipment		954,084	968,210
Property, plant and equipment	13	**38,485,376**	**39,196,724**
Fixed assets		**180,165,179**	**188,934,687**
Manufactured goods and goods for resale		55,535,754	48,736,162
Prepayments for goods		7,042,750	3,725,197
Inventories		**62,578,504**	**52,461,359**
Trade receivables		40,436,651	28,613,477
Other receivables		12,535,619	9,847,867
Tax receivable		922,299	0
Prepayments	14	1,864,608	1,772,986
Receivables		**55,759,177**	**40,234,330**
Cash		**457,593**	**0**
Current assets		**118,795,274**	**92,695,689**
Assets		**298,960,453**	**281,630,376**

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		100,740	100,740
Retained earnings		88,560,261	46,391,098
Equity		**88,661,001**	**46,491,838**
Deferred tax	15	11,637,000	11,757,000
Provisions		**11,637,000**	**11,757,000**
Bank loans		63,717,544	128,200,282
Non-current liabilities other than provisions	16	**63,717,544**	**128,200,282**
Bank loans		30,000,000	35,000,000
Trade payables		72,093,976	37,766,730
Tax payable		0	3,319,013
Other payables		32,825,855	19,067,569
Deferred income	17	25,077	27,944
Current liabilities other than provisions		**134,944,908**	**95,181,256**
Liabilities other than provisions		**198,662,452**	**223,381,538**
Equity and liabilities		**298,960,453**	**281,630,376**
Events after the balance sheet date	1		
Transactions with related parties	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,740	46,391,098	46,491,838
Profit/loss for the year	0	42,169,163	42,169,163
Equity end of year	**100,740**	**88,560,261**	**88,661,001**

Consolidated cash flow statement for 2020

	Notes	2020 DKK	2019 DKK
Operating profit/loss		61,053,928	20,014,623
Amortisation, depreciation and impairment losses		23,332,815	21,458,390
Working capital changes	18	23,362,975	(7,115,099)
Cash flow from ordinary operating activities		**107,749,718**	**34,357,914**
Financial income received		213,449	207,087
Financial expenses paid		(5,341,025)	(4,205,543)
Taxes refunded/(paid)		(18,124,858)	(1,599,314)
Cash flows from operating activities		**84,497,284**	**28,760,144**
Acquisition etc. of intangible assets		(13,243,764)	(11,566,325)
Acquisition etc. of property, plant and equipment		(1,313,189)	(2,395,279)
Cash flows from investing activities		**(14,556,953)**	**(13,961,604)**
Free cash flows generated from operations and investments before financing		**69,940,331**	**14,798,540**
Dividend paid		0	(75,000,000)
Cash flows from financing activities		**0**	**(75,000,000)**
Increase/decrease in cash and cash equivalents		**69,940,331**	**(60,201,460)**
Cash and cash equivalents beginning of year		(163,200,280)	(102,998,820)
Cash and cash equivalents end of year		**(93,259,949)**	**(163,200,280)**
Cash and cash equivalents at year-end are composed of:			
Cash		457,593	0
Short-term bank loans		(93,717,542)	(163,200,280)
Cash and cash equivalents end of year		**(93,259,949)**	**(163,200,280)**

Notes to consolidated financial statements

1 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.

2 Revenue

Revenue distributed into activities and geographic markets are omitted in the financial statements since the Group has it's primary revenue in Denmark in according to the Danish Financial Statements Act, section 96.

3 Fees to the auditor appointed by the Annual General Meeting

	2020 DKK	2019 DKK
Statutory audit services	190,000	200,000
Tax services	32,500	40,000
Other services	193,000	250,000
	415,500	**490,000**

4 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	73,719,995	57,482,103
Pension costs	1,097,433	971,480
Other social security costs	1,587,512	1,667,054
Other staff costs	2,189,487	1,640,312
	78,594,427	**61,760,949**

Pursuant to the Danish Financial Statements Act, section 98 B (3 no 2), remuneration of the Company's Management has not been disclosed.

The Group has implemented a warrant incentive program for the Management team. Warrants will be granted on a yearly basis during a four-year period. Warrants entitle the Management team to buy one share in the Company per warrant at a pre-agreed price.

The Group has not incurred any costs relating to the value of the warrant incentive program.

5 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Amortisation of intangible assets	21,323,055	19,007,223
Depreciation on property, plant and equipment	2,024,535	2,451,168
Profit/loss from sale of intangible assets and property, plant and equipment	0	(68,000)
	23,347,590	**21,390,391**

6 Other operating expenses

Other operating expenses consist of other external costs of a non-recurring nature.

7 Other financial income

	2020 DKK	2019 DKK
Other financial income	213,449	207,090
	213,449	**207,090**

8 Other financial expenses

	2020 DKK	2019 DKK
Other financial expenses	5,341,025	4,205,547
	5,341,025	**4,205,547**

9 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	13,866,189	5,386,627
Change in deferred tax	(109,000)	14,000
	13,757,189	**5,400,627**

10 Proposed distribution of profit/loss

	2020 DKK	2019 DKK
Extraordinary dividend distributed in the financial year	0	75,000,000
Retained earnings	42,169,164	(64,384,461)
	42,169,164	**10,615,539**

11 Intangible assets

	Completed development projects DKK	Acquired trademarks DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	64,798,724	413,189	142,209,605	3,372,339
Transfers	3,372,339	0	0	(3,372,339)
Additions	13,264,895	0	0	0
Cost end of year	**81,435,958**	**413,189**	**142,209,605**	**0**
Amortisation and impairment losses beginning of year	(21,843,009)	0	(39,212,885)	0
Amortisation for the year	(14,183,207)	(14,778)	(7,125,070)	0
Amortisation and impairment losses end of year	**(36,026,216)**	**(14,778)**	**(46,337,955)**	**0**
Carrying amount end of year	**45,409,742**	**398,411**	**95,871,650**	**0**

12 Development projects

Lomax´s development projects relate to homepage and ERP-systems. The projects contribute to improving processes in the Company and are therefore capitalized.

13 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	45,146,911	11,712,845
Additions	0	1,313,189
Cost end of year	**45,146,911**	**13,026,034**
Depreciation and impairment losses beginning of year	(6,918,398)	(10,744,636)
Depreciation for the year	(697,221)	(1,327,314)
Depreciation and impairment losses end of year	**(7,615,619)**	**(12,071,950)**
Carrying amount end of year	**37,531,292**	**954,084**

14 Prepayments

Deferred income consists of invoices where the risk has not been transferred to the customer.

15 Deferred tax

Changes during the year	2020 DKK	2019 DKK
Beginning of year	11,757,000	11,743,000
Recognised in the income statement	(120,000)	14,000
End of year	**11,637,000**	**11,757,000**

Deferred tax relates to intangible assets, property, plant and equipment, inventories and other provisions.

16 Non-current liabilities other than provisions

Bank loans due after five years amount to DKK 15,589,928 as at December 2020.
The Group has pledged the Group's intangible assets, tangible assets, inventory, and receivables as security for the loan agreement.

17 Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

18 Changes in working capital

	2020 DKK	2019 DKK
Increase/decrease in inventories	(10,117,145)	(2,383,492)
Increase/decrease in receivables	(14,602,548)	(572,383)
Increase/decrease in trade payables etc.	34,327,243	(6,300,892)
Other changes	13,755,425	2,141,668
	23,362,975	**(7,115,099)**

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Subsidiaries

	Registered in	Corporate form	Ownership %
Lion Danmark I ApS	Frederikssund	ApS	100
Lion Danmark 2019 ApS	Frederikssund	ApS	100
Lion Danmark II ApS	Frederikssund	ApS	100
Lomax A/S	Frederikssund	ApS	100
Lomax AB	Helsingborg	AB	100

Parent income statement for 2020

	Notes	2020 DKK	2019 DKK
Other external expenses		(13,471)	(7,106)
Gross profit/loss		**(13,471)**	**(7,106)**
Other operating expenses	6	0	(1,277,848)
Operating profit/loss		**(13,471)**	**(1,284,954)**
Income from investments in group enterprises		42,224,957	12,116,805
Other financial income	2	42,925	(68,500)
Other financial expenses	3	(101,266)	(202,812)
Profit/loss before tax		**42,153,145**	**10,560,539**
Tax on profit/loss for the year	4	16,019	55,000
Profit/loss for the year	5	**42,169,164**	**10,615,539**

Parent balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		79,245,545	37,020,587
Fixed asset investments	6	**79,245,545**	**37,020,587**
Fixed assets		**79,245,545**	**37,020,587**
Receivables from group enterprises		13,144,834	1,479,454
Tax receivable		13,960,602	9,043,790
Receivables		**27,105,436**	**10,523,244**
Current assets		**27,105,436**	**10,523,244**
Assets		**106,350,981**	**47,543,831**

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		100,740	100,740
Retained earnings		88,560,262	46,391,094
Equity		**88,661,002**	**46,491,834**
Bank loans		231	10,431
Payables to group enterprises		17,649,751	453,752
Other payables		39,997	587,814
Current liabilities other than provisions		**17,689,979**	**1,051,997**
Liabilities other than provisions		**17,689,979**	**1,051,997**
Equity and liabilities		**106,350,981**	**47,543,831**
Contingent liabilities	7		
Assets charged and collateral	8		
Related parties with controlling interest	9		

Parent statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,740	46,391,098	46,491,838
Profit/loss for the year	0	42,169,164	42,169,164
Equity end of year	**100,740**	**88,560,262**	**88,661,002**

The share capital consists of 100,740 shares of a nominal value of DKK 1. No shares carry any special rights.

Notes to parent financial statements

1 Other operating expenses

Other operating expenses consist of other external costs of a non-recurring nature.

2 Other financial income

	2020 DKK	2019 DKK
Other financial income	42,925	(68,500)
	42,925	**(68,500)**

3 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from group enterprises	101,266	191,297
Other financial expenses	0	11,515
	101,266	**202,812**

4 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(16,019)	(55,000)
	(16,019)	**(55,000)**

5 Proposed distribution of profit and loss

	2020 DKK	2019 DKK
Extraordinary dividend distributed in the financial year	0	75,000,000
Retained earnings	42,169,164	(64,384,462)
	42,169,164	**10,615,538**

6 Fixed asset investments

	Investments in group enterprises DKK
Cost beginning of year	110,040,000
Cost end of year	**110,040,000**
Revaluations beginning of year	(73,019,412)
Share of profit/loss for the year	42,224,957
Revaluations end of year	**(30,794,455)**
Carrying amount end of year	**79,245,545**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

8 Assets charged and collateral

The Company has pledged the Company's investment in subsidiaries as security for the Group loan agreement.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

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.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. # Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. # Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from sales of goods is recognised in the income statement when delivery and transfer of risk has been made and when it can be measured reliably. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises cost of goods, freight, inventory write-downs, taxes and other delivery costs.

Other external expenses

Other external expenses include expenses relating to indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for Group 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, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Group's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Other financial income
Other financial income comprises interest income on receivables from group enterprises, foreign currency transactions, amortisation of financial assets etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, foreign currency transactions, amortisation of financial liabilities 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 Parent is jointly taxed with all Danish subsidiaries. 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

Goodwill
Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period ranges from 5 - 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.
Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights etc comprise of development projects in progress which relate to the development of the Entity's new homepage and new external storage setup.

Development projects on clearly defined and identifiable processes, for which the technical rate of utilisation, adequate resources and development opportunity in the Group can be established, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised 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
Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment

losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is based on cost less the expected residual value based on the useful lives of the assets.

The depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	3-5 years
Other fixtures and fittings, tools and equipment	5 years

Assets with a cost less than DKK 13,500 are expensed in the year of the acquisition.

Profit or loss from sale of property, plant and equipment is measured as the difference between the actual sales price less sales cost and the booked value. Profit or loss from sale of property, plant and equipment is recognised in the income statement under depreciation, amortisation and impairment losses.

Investments in group enterprises
The item "Investments in group enterprises" in the balance sheet includes the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addtion of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries, which is structured as ApS, A/S or similar, is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the parent company and adjusted for other equity movements in subsidiaries.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the parent company to cover the negative balance of the enterprise will be recognised in provisions. If the carrying amount of the negative equity value exceeds receivables, the remaining amount is recognised under provisions, to the extent that the parent company has a legal or actual obligation to cover the subsidiaries' obligations.

Inventories
Inventories are measured at the lower of cost using the FIFO method. Whenever cost exceeds net realisable value, cost is adjusted to the net realisable value.

The cost of goods for resale includes cost and other delivery expenses.
The net realisable value of inventories is calculated as the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in the expected sales price.

Cash pool
The Company is part of a cash pool scheme with other companies within the Group. Consequently, a considerable portion of the Company's bank deposits and debt is included in receivables from group enterprises.

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.

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

Cash
Cash comprises cash in hand and bank deposits.

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.

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

Other financial liabilities
Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.
Cash flows from investing activities comprise payments in connection with acquisition of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, and instalments on interest-bearing debt.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less shortterm bank debt.