

Sofaco Holding ApS

Selandia Park 1, 4100 Ringsted

CVR no. 38 38 00 01

Annual report 2020

Approved at the Company's annual general meeting on 19 May 2021

Chair of the meeting:

.....
René Buchardt Hansen





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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 Sofaco Holding ApS 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2020 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Ringsted, 19 May 2021
Executive Board:

.....
Henrik Andersen

.....
René Buchardt Hansen

Board of Directors:

.....
Torben Ballegaard Sørensen
Chair

.....
Bo Magnus Dimert

.....
Hans Stefan Rönn

.....
Christian Rudolph-
Christiansen

.....
Cecilia Linnea Waldehorn

.....
Mattias Feiff

.....
Jörgen Andersson

Independent auditor's report

To the shareholders of Sofaco Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Sofaco Holding ApS 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent 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.

Independent auditor's report

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 Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Parent 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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.



Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 May 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Robert Christensen
State Authorised Public Accountant
mne16653

Simon Blendstrup
State Authorised Public Accountant
mne44060



Management's review

Company details

Name	Sofaco Holding ApS
Address, Postal code, City	Selandia Park 1, 4100 Ringsted
CVR no.	38 38 00 01
Established	1 February 2017
Registered office	Ringsted
Financial year	1 January - 31 December
Board of Directors	Torben Ballegaard Sørensen, Chair Bo Magnus Dimert Hans Stefan Rönn Christian Rudolph-Christiansen Cecilia Linnea Waldehorn Mattias Feiff Jörgen Andersson
Executive Board	Henrik Andersen René Buchardt Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2020	2019	2018	2017
Key figures				
Revenue	544,541	439,388	373,344	215,956
Gross profit	116,852	76,001	63,443	38,432
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	51,072	17,035	14,820	14,743
Net financials	-11,999	-10,359	-9,468	-7,746
Profit/loss for the year	7,352	-13,062	-11,762	-5,516
Total assets				
Equity	213,498	206,182	218,039	227,587
Cash flows				
Cash flows from operating activities	50,695	6,880	-4,861	16,416
Net cash flows from investing activities	-5,652	-3,946	-10,345	-319,940
Amount relating to investments in property, plant and equipment	-755	-2,567	0	-3,761
Cash flows from financing activities	-43,775	7,279	7,488	332,148
Total cash flows	1,268	10,213	-7,718	28,624
Financial ratios				
Operating margin	5.3%	-0.4%	-0.6%	1.9%
Gross margin	21.5%	17.3%	17.0%	17.8%
EBITDA-margin	9.4%	3.9%	4.0%	6.8%
Return on assets	7.5%	-0.5%	-0.4%	1.1%
Current ratio	83.0%	187.5%	200.6%	201.1%
Equity ratio	58.4%	53.8%	58.8%	61.0%
Return on equity	3.5%	-6.2%	-5.3%	-2.4%
Average number of employees				
	262	264	229	197

For terms and definitions, please see the accounting policies.

Management's review

Business review

The Company's main activity is to invest in group entities and related activities. The group entities are engaged in the design and international wholesaling of furniture, etc.

Financial review

The income statement for 2020 shows EBITDA of DKK 51,072 thousand (2019: DKK 17,035 thousand) and a profit after tax of DKK 7,352 thousand against a loss of DKK -13,062 thousand last year. The Group's balance sheet at 31 December 2020 shows equity of DKK 213,498 thousand.

During 2020, the Group invested in continuing the development of its IT systems, especially its B2C web shop, where the D2C (Direct to Consumers) online sale has been the primary focus.

Due to the COVID-19 pandemic, the Company has focused on its current core activities in the existing segments and markets and has not invested in new showrooms or expansions into new markets.

Management considers the Group's financial performance in the year very satisfactory and both turnover and profit are in line or above expectations previously expressed.

Knowledge resources

The Company is not dependent on a few employees with special knowledge resources. However, it is important for achieving the Company's growth plans that it is possible to continuously attract and retain qualified employees in the areas in which the Company operates.

Financial risks and use of financial instruments

The Company does not have any special risks beyond what is normal in the course of carrying out its activities. The Company emphasizes minimizing the risk of events that can have unexpected negative operating and earnings impact, which is ensured, among other things, by risk hedging in the form of relevant and sufficient insurance coverage and by establishing internal procedures and controls to address errors and fraud.

Impact on the external environment

Due to the Group's field of business, the consumption of wood and other materials in the production is considerable. Despite the main factory facilities not being owned and operated by the Company, the Company has identified a risk of negatively impacting the environment due to the use of raw materials in the supply chain. The Company strives to conduct its business in an environmentally friendly and sustainable way.

The Company continuously works to ensure more sustainable choices of materials in the supply chain. Already in 2019, the Company managed to ensure that all wood used in the production was sourced from FSC-certified suppliers, and in 2020, the Company continued this work to ensure that only FSC wood is used in the production. Furthermore, preparations are made for the Company to obtain a full FSC certification in 2021.

Research and development activities

The Company and the Group are neither engaged in nor dependent on special research and development activities or resources.

Management's review

Statutory CSR report

Climate conditions

The main risk of negatively impacting the climate stems from the transportation of goods from the Group's main supplier in Vietnam to the warehouse in Denmark and the resulting CO2 emission. The Group is continuously working on reducing its carbon footprint. The Company has in previous years switched to the supply of renewable 'green' energy at both the head office and the central warehouse in Denmark.

In addition, in 2019, we entered into an agreement with an external partner, Climate Partner, for the purchase of CO2 allowances, corresponding to the impact relating to the transportation of the Company's goods from the factory and to the end customer.

The Company has also entered into collaborations with other organizations working on sustainability and climate conditions during the year. This collaboration involves regular donations to the organizations.

The Company has also worked on ensuring that the main supplier and manufacturer in Vietnam uses only FSC-branded wood in connection with the production of the Company's products. The Company is also working closely with the factory to obtain full FSC certification.

The Company will continue its work on reducing the climate impact in the coming year. Please also refer to our website: <https://uk.sofacompany.com/om-sofacompany/sustainability>

Anti-corruption

The main risk of corruption and bribery occurs in the work with suppliers and distributors. No form of bribery or similar is offered or accepted in the Company and the Group. We work for openness and transparency both internally and externally with our business partners, including Business Social Compliance Initiatives (BSCI) compliance.

The Company has implemented a whistleblower mechanism in late 2019. No reports have been notified through this scheme.

The Company supports and adheres to UN's Global Compact ten principles.

Human rights

As the main supplier of the Group is located in Vietnam, there are risks of violation of human rights in the supply chain. The Company supports the UN Human Rights and the ILO principle. Furthermore, the Company treats all employees, suppliers and others with respect and does not engage in child labor. To mitigate the risks of violations of human rights, the Company continuously visits the supplier to ensure compliance with policies on human rights. In 2020, no violations of human rights were observed.

In 2020, the Company has implemented a supplier Code of Conduct, where our values and view on various CSR-related matters are described. All significant suppliers have signed and accepted this and will ensure to follow and implement procedures to comply with the Code of Conduct.

Covid-19

In 2020 the Covid-19 pandemic has put additional pressure on the physical and mental well-being of the group's employees, caused by health risks and lockdowns. The company has put great focus and effort on protecting the employees during this time by prescribing guidelines and providing protective equipment on workplace locations and encouraging working from home as much as possible. This has, among other things, ensured the health of employees during the pandemic.

Management's review

Account of the gender composition of Management

It is the Parent Company's goal to have at least three female members of the Board of Directors by 2024. One female has left the Board of Director's which now consist of 6 men and 1 woman. There has not been an election for a new board member. The Company's goal for gender composition is unchanged.

Group management consists of 6 men and 2 women. The Company strives to be an attractive workplace and does not distinguish between gender or ethnicity in occupation. The Company wants to ensure that there is diversity in the staff both in terms of gender and age. To ensure that all employees have equal opportunities, the Company encourages both genders to apply for management positions. Furthermore, the Company encourages all candidates regardless of gender and ethnicity to apply when recruiting for managerial positions.

In addition, the Company works continuously on ensuring a healthy and safe working environment. The main risk in relation to social and employee conditions relates to the risk of work injuries and incidents in the warehouse in Denmark.

There have been no recorded work injuries or incidents that have resulted in long-term sick leave during the year.

Events after the balance sheet date

Covid-19 had a negative effect on sales activities in Q2-2020. But the Company used the situation to focus very strongly on its marketing activities directed at private consumers emphasizing the convenience of shopping from home. This gave a significant increase in revenue in the following quarters which has continued into 2021. The Covid-19 pandemic has changed consumer behavior toward online channels, and the Company believes that the shift is expected to last post-pandemic.

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

Outlook

The Group's revenue for 2020 is expected to increase to a level above DKK 800-850 million and EBITDA to increase to above DKK 100 million due to the continued growth in the Company's core markets.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2020	2019	2020	2019
3	Revenue	544,541	439,388	0	0
	Cost of sales	-307,990	-243,417	0	0
	Other operating income	456	107	0	0
	Other external expenses	-120,155	-120,077	-175	-66
	Gross profit	116,852	76,001	-175	-66
4	Staff costs	-65,746	-58,966	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-22,404	-18,918	0	0
	Other operating expenses	-34	0	0	0
	Profit/loss before net financials	28,668	-1,883	-175	-66
	Income from investments in group enterprises	0	0	7,489	-13,009
	Income from investments in associates	-2,110	-406	0	0
5	Financial income	3,934	2,797	0	0
6	Financial expenses	-15,933	-13,156	-1	-2
	Profit/loss before tax	14,559	-12,648	7,313	-13,077
7	Tax for the year	-7,207	-414	39	15
	Profit/loss for the year	7,352	-13,062	7,352	-13,062

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2020	2019	2020	2019
	ASSETS				
	Fixed assets				
8	Intangible assets				
	Software	10,258	8,151	0	0
	Goodwill	226,281	244,012	0	0
		<u>236,539</u>	<u>252,163</u>	<u>0</u>	<u>0</u>
9	Property, plant and equipment				
	Fixtures and fittings, other plant and equipment	2,790	4,180	0	0
	Leasehold improvements	2,380	3,368	0	0
		<u>5,170</u>	<u>7,548</u>	<u>0</u>	<u>0</u>
10	Investments				
	Investments in group enterprises	0	0	202,064	195,057
	Investments in associates	0	2,358	0	0
	Deposits, investments	1,368	1,110	0	0
		<u>1,368</u>	<u>3,468</u>	<u>202,064</u>	<u>195,057</u>
	Total fixed assets	<u>243,077</u>	<u>263,179</u>	<u>202,064</u>	<u>195,057</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	44,617	36,373	0	0
	Prepayments for goods	13,105	7,901	0	0
		<u>57,722</u>	<u>44,274</u>	<u>0</u>	<u>0</u>
12	Receivables				
	Trade receivables	27,398	33,871	0	0
	Receivables from group enterprises	0	0	10,520	10,367
	Receivables from associates	0	3,379	0	0
14	Deferred tax assets	0	1,456	59	21
	Corporation tax receivable	0	668	835	668
	Other receivables	1,089	1,856	0	0
11	Prepayments	3,787	3,430	0	0
		<u>32,274</u>	<u>44,660</u>	<u>11,414</u>	<u>11,056</u>
	Cash	<u>32,387</u>	<u>31,119</u>	<u>80</u>	<u>69</u>
	Total non-fixed assets	<u>122,383</u>	<u>120,053</u>	<u>11,494</u>	<u>11,125</u>
	TOTAL ASSETS	<u>365,460</u>	<u>383,232</u>	<u>213,558</u>	<u>206,182</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2020	2019	2020	2019
		EQUITY AND LIABILITIES			
		Equity			
13	Share capital	21,060	21,032	21,060	21,032
	Share premium account	0	0	0	0
	Reserves of exchange rate adjustment	-265	217	0	0
	Retained earnings	192,703	184,933	192,438	185,150
	Total equity	213,498	206,182	213,498	206,182
	Provisions				
14	Deferred tax	1,784	0	0	0
	Total provisions	1,784	0	0	0
	Liabilities other than provisions				
15	Non-current liabilities other than provisions				
16	Bank debt	52	300	0	0
	Other credit institutions	0	111,762	0	0
	Other payables	2,616	969	0	0
		2,668	113,031	0	0
	Current liabilities other than provisions				
16	Bank debt	65,893	22	0	0
	Prepayments received from customers	23,111	11,258	0	0
	Trade payables	33,633	40,653	60	0
	Corporation tax payable	2,909	475	0	0
	Other payables	21,964	11,611	0	0
		147,510	64,019	60	0
		150,178	177,050	60	0
	TOTAL EQUITY AND LIABILITIES	365,460	383,232	213,558	206,182

- 1 Accounting policies
- 2 Special items
- 17 Contractual obligations and contingencies, etc.
- 18 Collateral
- 19 Related parties
- 20 Fee to the auditors appointed by the Company in general meeting
- 21 Appropriation of profit/loss

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Share premium account	Reserves of exchange rate adjustment	Retained earnings	Total
	Equity at 1 January 2019	20,943	0	14	197,084	218,041
	Capital increase	89	911	0	0	1,000
	Transfer through appropriation of loss	0	0	0	-13,062	-13,062
	Transferred from share premium account	0	-911	0	911	0
	Adjustment of investments through foreign exchange adjustments	0	0	203	0	203
	Equity at 1 January 2020	21,032	0	217	184,933	206,182
	Capital increase	28	418	0	0	446
	Transfer through appropriation of profit	0	0	0	7,352	7,352
	Transferred from share premium account	0	-418	0	418	0
	Adjustment of investments through foreign exchange adjustments	0	0	-482	0	-482
	Equity at 31 December 2020	21,060	0	-265	192,703	213,498

		Parent company			
Note	DKK'000	Share capital	Share premium account	Retained earnings	Total
	Equity at 1 January 2019	20,943	0	197,098	218,041
	Capital increase	89	911	0	1,000
21	Transfer, see "Appropriation of profit/loss"	0	0	-13,062	-13,062
	Transferred from share premium account	0	-911	911	0
	Adjustment of investments through foreign exchange adjustments	0	0	203	203
	Equity at 1 January 2020	21,032	0	185,150	206,182
	Capital increase	28	418	0	446
21	Transfer, see "Appropriation of profit/loss"	0	0	7,352	7,352
	Transferred from share premium account	0	-418	418	0
	Adjustment of investments through foreign exchange adjustments	0	0	-482	-482
	Equity at 31 December 2020	21,060	0	192,438	213,498

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group	
		2020	2019
	Profit/loss for the year	7,352	-13,062
22	Adjustments	43,683	28,887
	Cash generated from operations (operating activities)	51,035	15,825
23	Changes in working capital	10,945	2,020
	Cash generated from operations (operating activities)	61,980	17,845
	Interest received, etc.	34	240
	Interest paid, etc.	-9,545	-9,720
	Income taxes paid	-1,774	-1,485
	Cash flows from operating activities	50,695	6,880
	Additions of intangible assets	-4,620	-2,020
	Additions of software, property, plant and equipment	-755	-2,567
	Net change of financial assets	-277	641
	Cash flows to investing activities	-5,652	-3,946
	Contracting of other long-term liabilities	-44,222	6,279
	Cash capital increase	447	1,000
	Cash flows from financing activities	-43,775	7,279
	Net cash flow	1,268	10,213
	Cash and cash equivalents at 1 January	31,119	20,906
24	Cash and cash equivalents at 31 December	32,387	31,119

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sofaco Holding ApS for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Effective from the financial year 2020, 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.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights is considered when assessing if significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Intra-group business combinations

The aggregation method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods 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. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

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.

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 or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other 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 and impairment

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

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Software	5 years
Goodwill	20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Profit/loss from investments in subsidiaries and associates

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 and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

The item includes dividend received from subsidiaries and associates.

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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

The Company's investment in subsidiaries and also the acquisition of activities in regional areas are considered to be of strategic importance to the Group, taking into account the Group's future growth plans. Against this background, goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years.

Software is 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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits and investments are measured at cost.

Investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

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 and associates 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 and associates is assessed for impairment on an annual basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

Receivables are measured at amortised cost.

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

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Grants without consideration within a group

Grants to subsidiaries without consideration are recognised as a capital injection under "Investments in group entities". Grants received from subsidiaries are recognised as dividend received from the subsidiary.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, 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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments received from costumers are payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Special items

DKK'000	Group		Parent company	
	2020	2019	2020	2019
Expenses				
Impairment of investments	-2,110	0	0	0
Impairment of trade receivables	-1,347	0	0	0
Impairment of goodwill	-2,973	0	0	0
	<u>-6,430</u>	<u>0</u>	<u>0</u>	<u>0</u>
Special items are recognised in the below items of the financial statements				
Income from investments in associates	-2,110	0	0	0
Other external costs	-1,347	0	0	0
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,973	0	0	0
Net profit/loss on special items	<u><u>-6,430</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

Group

Special items comprise significant income and expenses of a special nature relative to the Company's revenue-generating operating activities, e.g. expenses incurred to extensive structuring of processes and basis structural adjustments, as well as any relating disposal gains and losses, and which over time have a material impact. Special items also comprise significant one-off items, which in the opinion of Management do not form part of the Company's operating activities.

As disclosed in the Management's review, the profit for the year is affected by some matters that in the opinion of the Board of Directors do not form part of the operating activities.

Special items for the year are specified above just as are the items under which they are recognised in the income statement.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group		Parent company	
	2020	2019	2020	2019
5 Financial income				
Exchange adjustments	2,926	1,647	0	0
Other financial income	1,008	1,150	0	0
	<u>3,934</u>	<u>2,797</u>	<u>0</u>	<u>0</u>
6 Financial expenses				
Other interest expenses	9,545	9,720	0	0
Exchange adjustments	4,875	2,513	0	0
Other financial expenses	1,513	923	1	2
	<u>15,933</u>	<u>13,156</u>	<u>1</u>	<u>2</u>
7 Tax for the year				
Estimated tax charge for the year	8,194	658	0	0
Deferred tax adjustments in the year	-987	-244	-39	-15
	<u>7,207</u>	<u>414</u>	<u>-39</u>	<u>-15</u>
8 Intangible assets				
DKK'000	Group			
	Software	Goodwill	Total	
Cost at 1 January 2020	10,444	281,415	291,859	
Additions on corporate acquisition	4,620	0	4,620	
Disposals	0	-690	-690	
Cost at 31 December 2020	<u>15,064</u>	<u>280,725</u>	<u>295,789</u>	
Impairment losses and amortisation at 1 January 2020	2,293	37,403	39,696	
Impairment losses for the year	0	3,071	3,071	
Amortisation for the year	2,513	14,041	16,554	
Reversal of accumulated amortisation and impairment of assets disposed	0	-71	-71	
Impairment losses and amortisation at 31 December 2020	<u>4,806</u>	<u>54,444</u>	<u>59,250</u>	
Carrying amount at 31 December 2020	<u>10,258</u>	<u>226,281</u>	<u>236,539</u>	
Amortised over	<u>5 years</u>	<u>20 years</u>		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Property, plant and equipment

DKK'000	Group		
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2020	8,423	7,036	15,459
Foreign exchange adjustments	-126	-2	-128
Additions	437	318	755
Disposals	-674	0	-674
Cost at 31 December 2020	8,060	7,352	15,412
Impairment losses and depreciation at 1 January 2020	4,243	3,668	7,911
Foreign exchange adjustments	-20	1	-19
Depreciation	1,581	1,303	2,884
Reversal of accumulated depreciation and impairment of assets disposed	-534	0	-534
Impairment losses and depreciation at 31 December 2020	5,270	4,972	10,242
Carrying amount at 31 December 2020	2,790	2,380	5,170
Depreciated over	3-5 years	5 years	

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Investments

DKK'000	Group		
	Investments in associates	Deposits, investments	Total
Cost at 1 January 2020	2,710	1,110	3,820
Foreign exchange adjustments	0	-19	-19
Additions	0	277	277
Disposals, contribution	-2,710	0	-2,710
Cost at 31 December 2020	0	1,368	1,368
Value adjustments at 1 January 2020	-352	0	-352
Reversal of impairment losses on assets disposed	352	0	352
Carrying amount at 31 December 2020	0	1,368	1,368

DKK'000	Parent company
	Investments in group enterprises
Cost at 1 January 2020	219,325
Cost at 31 December 2020	219,325
Value adjustments at 1 January 2020	-24,268
Foreign exchange adjustments	-482
Result for the period	7,489
Value adjustments at 31 December 2020	-17,261
Carrying amount at 31 December 2020	202,064

Parent company

Name	Domicile	Interest
Subsidiaries		
Sofaco International ApS	Denmark	100.00%
- Sofaco Design ApS	Denmark	100.00%
-- Scandinavian Design Vietnam Co. Ltd.	Vietnam	100.00%
-- Sofa Company Vietnam Company Limited	Vietnam	100.00%
-- Sofakompagnie BV NL	The Netherlands	100.00%
-- Sofacompany BV BA	Belgium	100.00%
-- Sofa Company GmbH	Germany	100.00%
-- Sofakompaniet Norge AS	Norway	100.00%
-- The Soffkompaniet AB	Sweden	100.00%
-- Sofacompany GmbH	Switzerland	100.00%
-- Sofa Company Spolka	Poland	100.00%

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance and other service agreements.

12 Receivables

Group

Out of the Group's total receivables, trade receivables totalling TDKK 2,399 fall due for payment after more than one year after the balance sheet date.

DKK'000	Parent company	
	2020	2019
13 Share capital		
Analysis of the share capital:		
10,864,499 A shares of DKK 1.00 nominal value each	10,864	10,836
10,195,723 B shares of DKK 1.00 nominal value each	10,196	10,196
	<u>21,060</u>	<u>21,032</u>

Each A share carries one voting right and each B share carries one voting right and has a right to dividend before A share.

DKK'000	Group		Parent company	
	2020	2019	2020	2019
14 Deferred tax				
Deferred tax at 1 January	-1,456	-1,212	-21	-6
Change in the year	-987	-244	-38	-15
Other deferred tax	4,227	0	0	0
Deferred tax at 31 December	<u>1,784</u>	<u>-1,456</u>	<u>-59</u>	<u>-21</u>
Analysis of the deferred tax				
Deferred tax assets	0	-1,456	-59	-21
Deferred tax liabilities	1,784	0	0	0
	<u>1,784</u>	<u>-1,456</u>	<u>-59</u>	<u>-21</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

15 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Bank debt	52	0	52	0
Other payables	2,616	0	2,616	0
	<u>2,668</u>	<u>0</u>	<u>2,668</u>	<u>0</u>

16 Mortgage debt and debt to other credit institutions

The Group's debt to other credit institutions has been paid in the beginning of 2021. A new loan has been raised in this connection. The new loan is partially a long-term loan.

17 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2020	2019	2020	2019
Rent and lease liabilities	<u>25,860</u>	<u>30,669</u>	<u>0</u>	<u>0</u>

Group

Rent and lease liabilities include a rent obligation totalling DKK 24,039 thousand in interminable rent agreements with remaining contract terms of 0-4 years. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 1,072 thousand, with remaining contract terms of 0-5 years.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for the payment of income taxes in the income year 2017 and withholding taxes falling due for payment on or after 1 February 2017 in the group of jointly taxed entities.

18 Collateral

Group

The Group has provided a bank guarantee of DKK 2,873 thousand for rent of premises.

Parent company

The Company has provided a guarantee assuming primary liability for the external loan in Sofaco International ApS in the amount of DKK 65,893 thousand at 31 December 2020.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

19 Related parties

Group

Sofaco Holding ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Procuritas Capital Investors V LP	United Kingdom	Participating interest

Related party transactions

According to section 98c(3) of the Danish Financial Statements Act transactions with wholly-owned group entities are not disclosed.

Information on the remuneration to management

Information on the remuneration to Management appears from note 4, "Staff costs".

Parent company

Transactions with related parties

According to section 98c(3) of the Danish Financial Statements Act transactions with wholly-owned group entities are not disclosed.

DKK'000	Group		Parent company	
	2020	2019	2020	2019
20 Fee to the auditors appointed by the Company in general meeting				
Total fees to EY	545	603	65	63
Statutory audit	235	212	21	21
Tax assistance	106	246	11	11
Other assistance	204	145	33	31
	545	603	65	63
DKK'000			Parent company	
			2020	2019
21 Appropriation of profit/loss				
Recommended appropriation of profit/loss				
Retained earnings/accumulated loss			7,352	-13,062
			7,352	-13,062

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group	
	2020	2019
22 Adjustments		
Amortisation/depreciation and impairment losses	22,404	18,918
Financial income	-3,934	-2,798
Financial expenses	15,933	13,161
Tax for the year	7,207	412
Other adjustments	2,073	-806
	<u>43,683</u>	<u>28,887</u>
23 Changes in working capital		
Change in inventories	-13,448	-7,084
Change in receivables	9,485	-8,877
Change in trade and other payables	14,908	17,981
	<u>10,945</u>	<u>2,020</u>
24 Cash and cash equivalents at year-end		
Cash according to the balance sheet	<u>32,387</u>	<u>31,119</u>
	<u>32,387</u>	<u>31,119</u>

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René Buchardt Hansen

CFO

På vegne af: Sofaco Holding ApS

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IP: 5.103.xxx.xxx

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NEM ID 

René Buchardt Hansen

Chair of the meeting

På vegne af: Sofaco Holding ApS

Serienummer: PID:9208-2002-2-943993639265

IP: 5.103.xxx.xxx

2021-05-19 14:03:28Z

NEM ID 

Henrik Andersen

CEO

På vegne af: Sofaco Holding ApS

Serienummer: PID:9208-2002-2-396261755207

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NEM ID 

HANS STEFAN RÖNN

Board of Directors

På vegne af: Sofaco Holding ApS

Serienummer: 19720313xxxx

IP: 85.241.xxx.xxx

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JÖRGEN ANDERSSON

Board of Directors

På vegne af: Sofaco Holding ApS

Serienummer: 19651008xxxx

IP: 94.234.xxx.xxx

2021-05-19 14:29:18Z

 

CECILIA WALDEHORN

Board of Directors

På vegne af: Sofaco Holding ApS

Serienummer: 19840424xxxx

IP: 178.31.xxx.xxx

2021-05-19 14:30:47Z

 

Christian Rudolph-Christiansen

Board of Directors

På vegne af: Sofaco Holding ApS

Serienummer: PID:9208-2002-2-547550017351

IP: 193.88.xxx.xxx

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NEM ID 

MATTIAS FEIFF

Board of Directors

På vegne af: Sofaco Holding ApS

Serienummer: 19721123xxxx

IP: 217.27.xxx.xxx

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MAGNUS DIMERT

Board of Directors

På vegne af: Sofaco Holding ApS

Serienummer: 19701005xxxx

IP: 194.236.xxx.xxx

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Torben Ballegaard Sørensen

Chair

På vegne af: Sofaco Holding ApS

Serienummer: PID:9208-2002-2-040548433170

IP: 85.202.xxx.xxx

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NEM ID

Simon Blendstrup

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:17954776

IP: 145.62.xxx.xxx

2021-05-19 15:17:04Z

NEM ID

Robert Christensen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:92401186

IP: 212.237.xxx.xxx

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