



HoldCo Sourcing A/S

Solbjerg Hedevej 39
8355 Aarhus
CVR No. 40138501

Annual report 2020

The Annual General Meeting adopted the
annual report on 05.07.2021

Martin Stephan Welna

Chairman of the General Meeting

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Entity details

Entity

HoldCo Sourcing A/S

Solbjerg Hedevej 39

8355 Aarhus

CVR No.: 40138501

Date of foundation: 04.01.2019

Registered office: Aarhus

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Michael Betto Vibe Fiorini

Christopher Ludt Parmo

Betina Charlotte Nygaard

Ole Peter Nielsen

Martin Stephan Welna

Executive Board

Martin Stephan Welna

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of HoldCo Sourcing A/S 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 financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations 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.

Solbjerg, 05.07.2021

Executive Board

Martin Stephan Welna

Board of Directors

Michael Betto Vibe Fiorini

Christopher Ludt Parmo

Betina Charlotte Nygaard

Ole Peter Nielsen

Martin Stephan Welna

Independent auditor's report

To the shareholders of HoldCo Sourcing A/S

Opinion

We have audited the financial statements of HoldCo Sourcing A/S 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations 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 financial statements" section of this auditor's report. We are independent of the Entity 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 financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aarhus, 05.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The company's purpose is to operate in various sectors, including trade and service as well as IT-related services and financing in this connection.

Profit/loss for the year in relation to expected developments

The result of the year is in line with the expectations.

The Entity has changed its accounting policies which has caused the current year and also some of the comparative figures to change. Please refer to the description in the section for accounting policies.

Events after the balance sheet date

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

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(42,500)	(85,000)
Income from investments in group enterprises		(5,628,050)	(2,796,084)
Other financial expenses		(15,597)	(5,059)
Profit/loss before tax		(5,686,147)	(2,886,143)
Tax on profit/loss for the year	1	13,958	18,000
Profit/loss for the year		(5,672,189)	(2,868,143)
Proposed distribution of profit and loss			
Retained earnings		(5,672,189)	(2,868,143)
Proposed distribution of profit and loss		(5,672,189)	(2,868,143)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		123,095,648	123,198,192
Financial assets	2	123,095,648	123,198,192
Fixed assets		123,095,648	123,198,192
Receivables from group enterprises		59,453	0
Deferred tax		25,000	0
Other receivables		285,000	17,500
Income tax receivable	3	1,958,574	18,000
Receivables		2,328,027	35,500
Cash		297,035	3,369,941
Current assets		2,625,062	3,405,441
Assets		125,720,710	126,603,633

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		1,041,316	1,026,786
Retained earnings		122,598,134	125,474,347
Equity		123,639,450	126,501,133
Trade payables		15,000	15,000
Payables to group enterprises		71,245	87,500
Joint taxation contribution payable		1,958,574	0
Other payables		36,441	0
Current liabilities other than provisions		2,081,260	102,500
Liabilities other than provisions		2,081,260	102,500
Equity and liabilities		125,720,710	126,603,633
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,026,786	0	124,331,994	125,358,780
Changes in accounting policies	0	0	1,142,353	1,142,353
Adjusted equity, beginning of year	1,026,786	0	125,474,347	126,501,133
Increase of capital	14,530	0	2,770,470	2,785,000
Exchange rate adjustments	0	25,506	0	25,506
Profit/loss for the year	0	(25,506)	(5,646,683)	(5,672,189)
Equity end of year	1,041,316	0	122,598,134	123,639,450

Notes

1 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	0	(18,000)
Change in deferred tax	(25,000)	0
Adjustment concerning previous years	11,042	0
	(13,958)	(18,000)

2 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	126,000,000
Additions	5,500,000
Cost end of year	131,500,000
Changes in accounting policies	1,142,353
Revaluations end of year	1,142,353
Impairment losses beginning of year	(3,944,161)
Adjustments on equity	25,506
Share of profit/loss for the year	(5,628,050)
Impairment losses end of year	(9,546,705)
Carrying amount end of year	123,095,648

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
BidCo Sourcing A/S	Solbjerg	A/S	100	123,095,648	(5,628,050)

3 Tax receivable

Tax receivable this year is due to the Danish tax credit scheme cf. LL §8x in Scanmarket A/S.

4 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.

5 Assets charged and collateral

A first pledge is given on any outstanding amounts to the company's primary bank-connection Jyske Bank, regarding all shares in BidCo Sourcing A/S.

The shares are recognised and measured according to the equity method. Per 31.12.2020 the shares amounts to 122,775,648 DKK while debt in Jyske Bank amounts to 0 DKK.

Accounting policies

Reporting class

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

Changes in accounting policies

The change regarding accounting policies this year is caused by changes in the group enterprises. The group enterprise, Scanmarket A/S, has changed their policies in regards to recognition of revenue.

The change in accounting policies has led to the following changes in last years numbers. An increase in Income from investments in group enterprises, Investments in group enterprises and in equity of DKK 1,142,353. The change has no effect on tax.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

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

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

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

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

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

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

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

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

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.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

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

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

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