



## **BidCo Sourcing A/S**

Solbjerg Hedevej 39  
8355 Solbjerg  
CVR No. 40139125

## **Annual report 2021**

The Annual General Meeting adopted the  
annual report on 18.05.2022

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**Martin Stephan Welna**

Chairman of the General Meeting

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# Entity details

## Entity

BidCo Sourcing A/S  
Solbjerg Hedevej 39  
8355 Solbjerg

Business Registration No.: 40139125  
Registered office: Aarhus  
Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Michael Betto Vibe Fiorini  
Christopher Ludt Parmo  
Nils Kristof Tipsmark Bouchet

## Executive Board

Johnny Rindal

## 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 BidCo Sourcing A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 18.05.2022

## Executive Board

**Johnny Rindal**

## Board of Directors

**Michael Betto Vibe Fiorini**

**Christopher Ludt Parmo**

**Nils Kristof Tipsmark Bouchet**

# Independent auditor's report

## To the shareholders of BidCo Sourcing A/S

### Opinion

We have audited the financial statements of BidCo Sourcing A/S for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 18.05.2022

#### **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.

## **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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(34,056)</b>	<b>(18,750)</b>
Income from investments in group enterprises		5,644,549	(4,956,390)
Other financial income	1	580,694	117,096
Other financial expenses		(1,290,444)	(958,251)
<b>Profit/loss before tax</b>		<b>4,900,743</b>	<b>(5,816,295)</b>
Tax on profit/loss for the year	2	138,000	188,245
<b>Profit/loss for the year</b>		<b>5,038,743</b>	<b>(5,628,050)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		5,038,743	(5,628,050)
<b>Proposed distribution of profit and loss</b>		<b>5,038,743</b>	<b>(5,628,050)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		153,801,983	147,917,489
<b>Financial assets</b>	3	<b>153,801,983</b>	<b>147,917,489</b>
<b>Fixed assets</b>		<b>153,801,983</b>	<b>147,917,489</b>
Receivables from group enterprises		78,596,758	3,701,708
Deferred tax		458,000	320,000
<b>Receivables</b>		<b>79,054,758</b>	<b>4,021,708</b>
<b>Cash</b>		<b>0</b>	<b>93,667</b>
<b>Current assets</b>		<b>79,054,758</b>	<b>4,115,375</b>
<b>Assets</b>		<b>232,856,741</b>	<b>152,032,864</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		1,043,651	1,043,651
Retained earnings		127,330,685	122,051,997
<b>Equity</b>		<b>128,374,336</b>	<b>123,095,648</b>
Bank loans		28,752,805	28,922,216
<b>Non-current liabilities other than provisions</b>	4	<b>28,752,805</b>	<b>28,922,216</b>
Trade payables		15,000	15,000
Payables to group enterprises		75,714,585	0
Other payables		15	0
<b>Current liabilities other than provisions</b>		<b>75,729,600</b>	<b>15,000</b>
<b>Liabilities other than provisions</b>		<b>104,482,405</b>	<b>28,937,216</b>
<b>Equity and liabilities</b>		<b>232,856,741</b>	<b>152,032,864</b>
Contingent liabilities	5		
Assets charged and collateral	6		

# Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,043,651	0	122,051,997	123,095,648
Other entries on equity	0	239,945	0	239,945
Profit/loss for the year	0	(239,945)	5,278,688	5,038,743
<b>Equity end of year</b>	<b>1,043,651</b>	<b>0</b>	<b>127,330,685</b>	<b>128,374,336</b>

# Notes

## 1 Other financial income

	2021 DKK	2020 DKK
Financial income from group enterprises	580,694	117,096
	<b>580,694</b>	<b>117,096</b>

## 2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	(138,000)	(320,000)
Adjustment concerning previous years	0	131,755
	<b>(138,000)</b>	<b>(188,245)</b>

## 3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	154,890,556
<b>Cost end of year</b>	<b>154,890,556</b>
Revaluations beginning of year	(6,973,067)
Adjustments on equity	239,945
Amortisation of goodwill	(6,754,797)
Share of profit/loss for the year	12,399,346
<b>Revaluations end of year</b>	<b>(1,088,573)</b>
<b>Carrying amount end of year</b>	<b>153,801,983</b>
Goodwill or negative goodwill recognised during the financial year	114,831,555

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Scanmarket A/S	Solbjerg	A/S	100

#### 4 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2021 DKK</b>
Bank loans	28,752,805
	<b>28,752,805</b>

#### 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where HoldCo Sourcing A/S serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

#### 6 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 Scanmarket A/S.

The shares are recognised and measured according to the equity method. Per 31.12.2021 the shares amounts to 155,723,048 DKK while debt in Jyske Bank amounts to 28,752,805 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are the following.

## 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.

## 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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

## **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 the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Other financial income**

Other financial income comprises interest income on receivables from group enterprises.

### **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.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For the amount of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a



strong market position and a long-term earnings profile. The mortisation period used is 20 years.

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.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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