

Sourzing A/S

Sdr. Ringvej 42, 6000 Kolding

CVR no. 33 05 97 87

Annual report 2024

Approved at the Company's annual general meeting on 12 March 2025

Chair of the meeting:

.....
Søren Kavin

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sourzing A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kolding, 12 March 2025
Executive Board:

.....
Michael Holm Hynkemejer

Board of Directors:

.....
Søren Kavin
Chairman

.....
Annemette Vestergaard
Thomsen

.....
Ole Mikkelsen

.....
Michael Holm Hynkemejer

.....
Mike Sand Thanning

Independent auditor's report

To the shareholders of Sourzing A/S

Conclusion

We have conducted an extended review of the financial statements of Sourzing A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the extended review of the financial statements

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

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

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

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aabenraa, 12 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	Sourzing A/S
Address, Postal code, City	Sdr. Ringvej 42, 6000 Kolding
CVR no.	33 05 97 87
Established	1 July 2010
Registered office	Kolding
Financial year	1 January - 31 December
Website	Sourzing.com
Telephone	+45 53 73 77 00
Board of Directors	Søren Kavin, Chairman Annemette Vestergaard Thomsen Ole Mikkelsen Michael Holm Hynkemejer Mike Sand Thanning
Executive Board	Michael Holm Hynkemejer
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark
Bankers	Kreditbanken A/S

Management's review

Business review

The company's main activities consist of designing, developing and producing packaging and retail display solutions for brand customers.

Financial review

The income statement for 2024 shows a profit of DKK 115,619 against a loss of DKK 2,716,929 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 938,843. Thus, results were improved by DKK 2,833 thousand compared to last year, which shows clear signs of recovery in the market.

The results for the year is realised below expectations as expressed in the annual report 2023 (profit before tax of 1,000 - 2,000 thousand). The lower results is mainly due to timing differences in delivered orders.

Outlook

The market shows further signs of recovery. Incoming orders shows an increasing trend.

The budget for 2025, that was approved by the Supervisory Board late 2024, shows a profit before tax of DKK 2,000 thousand for financial year 2025. Activities are expected to increase by 10 - 20%.

Based on the beginning of financial year 2025, incoming orders and market activity, budget for 2025 remains our current outlook for 2025.

The current credit lines at bank are expected to be sufficient to handle the planned activities for 2025.

Loss of share capital:

Equity at 31 December 2024 amounts to DKK -939 thousand. Thus, the Company has lost its share capital. Management expects that the share capital can be re-established by earnings in 2025.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	3,144,831	3,939,693
2	Staff costs	-3,185,221	-3,818,436
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-349,955	-347,709
	Profit/loss before net financials	-390,345	-226,452
	Income from investments in group entities	93,093	-2,238,915
3	Financial income	835,821	134,127
	Financial expenses	-410,505	-500,916
	Profit/loss before tax	128,064	-2,832,156
4	Tax for the year	-12,445	115,227
	Profit/loss for the year	115,619	-2,716,929
Recommended appropriation of profit/loss			
	Net revaluation reserve according to the equity method	0	-491,481
	Other reserves	-143,842	-119,400
	Retained earnings/accumulated loss	259,461	-2,106,048
		115,619	-2,716,929

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	192,584	376,996
	Acquired intangible assets	145,834	104,804
		<u>338,418</u>	<u>481,800</u>
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	64,933	67,084
	Leasehold improvements	27,369	36,978
		<u>92,302</u>	<u>104,062</u>
7	Investments		
	Investments in group entities	0	0
		<u>0</u>	<u>0</u>
	Total fixed assets	<u>430,720</u>	<u>585,862</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	1,281,245	665,621
	Prepayments for goods	25,562	76,307
		<u>1,306,807</u>	<u>741,928</u>
	Receivables		
	Trade receivables	2,606,430	2,030,859
	Receivables from group entities	2,050,415	2,234,853
9	Deferred tax assets	384,482	396,927
	Other receivables	3,128	213,228
	Prepayments	318,681	148,100
		<u>5,363,136</u>	<u>5,023,967</u>
	Cash	<u>22,027</u>	<u>13,789</u>
	Total non-fixed assets	<u>6,691,970</u>	<u>5,779,684</u>
	TOTAL ASSETS	<u>7,122,690</u>	<u>6,365,546</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	500,000	500,000
	Reserve for development costs	150,216	294,058
	Translation reserve	-334,966	-5,515
	Retained earnings	-1,254,093	-1,513,554
	Total equity	-938,843	-725,011
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	400,595	389,664
	Deferred income	5,622	78,639
		406,217	468,303
	Current liabilities other than provisions		
	Bank debt	4,306,603	3,546,743
	Prepayments received from customers	0	72,143
	Trade payables	1,261,881	861,229
	Payables to shareholders and management	0	8,901
	Other payables	2,013,816	2,032,444
	Deferred income	73,016	100,794
		7,655,316	6,622,254
	Total liabilities other than provisions	8,061,533	7,090,557
	TOTAL EQUITY AND LIABILITIES	7,122,690	6,365,546

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Translation reserve	Retained earnings	Total
Equity at 1 January 2024	500,000	294,058	-5,515	-1,513,554	-725,011
Transfer through appropriation of profit	0	-143,842	0	259,461	115,619
Exchange adjustment	0	0	-329,451	0	-329,451
Equity at 31 December 2024	500,000	150,216	-334,966	-1,254,093	-938,843

Exchange adjustment relates to the exchange rate conversion of group entities in foreign currency.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sourzing A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Grants to acquire assets are recognised as a cut off item and are taken to income as the asset to which the grant relates is amortised.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

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

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

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

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

Completed development projects	4-5 years
Acquired intangible assets	3-5 years
Other fixtures and fittings, tools and equipment	2-5 years
Leasehold improvements	3-10 years

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Intangible assets include acquired intangible rights, including software licences.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

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

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

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 4-5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in group entities

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other costs directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Cash

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023	
2 Staff costs			
Wages/salaries	3,049,322	3,525,359	
Pensions	239,598	251,337	
Other social security costs	13,662	13,696	
Other staff costs	-117,361	28,044	
	<u>3,185,221</u>	<u>3,818,436</u>	
Average number of full-time employees	<u>6</u>	<u>6</u>	
3 Financial income			
Interest receivable, group entities	549,432	118,673	
Other financial income	286,389	15,454	
	<u>835,821</u>	<u>134,127</u>	
4 Tax for the year			
Deferred tax adjustments in the year	12,445	-115,227	
	<u>12,445</u>	<u>-115,227</u>	
5 Intangible assets			
	Completed development projects	Acquired intangible assets	Total
DKK			
Cost at 1 January 2024	801,341	348,013	1,149,354
Additions in the year	0	150,000	150,000
Cost at 31 December 2024	<u>801,341</u>	<u>498,013</u>	<u>1,299,354</u>
Impairment losses and amortisation at 1 January 2024	424,345	243,209	667,554
Amortisation/depreciation in the year	<u>184,412</u>	<u>108,970</u>	<u>293,382</u>
Impairment losses and amortisation at 31 December 2024	<u>608,757</u>	<u>352,179</u>	<u>960,936</u>
Carrying amount at 31 December 2024	<u>192,584</u>	<u>145,834</u>	<u>338,418</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	461,569	180,656	642,225
Additions in the year	44,813	0	44,813
Disposals in the year	-61,235	0	-61,235
Cost at 31 December 2024	445,147	180,656	625,803
Impairment losses and depreciation at 1 January 2024	394,485	143,678	538,163
Amortisation/depreciation in the year	46,964	9,609	56,573
Amortisation/depreciation and impairment of disposals in the year	-61,235	0	-61,235
Impairment losses and depreciation at 31 December 2024	380,214	153,287	533,501
Carrying amount at 31 December 2024	64,933	27,369	92,302

7 Investments

DKK	Investments in group entities
Cost at 1 January 2024	7,245
Cost at 31 December 2024	7,245
Value adjustments at 1 January 2024	-7,245
Exchange adjustment	-329,451
Share of the profit/loss for the year	93,093
Investments with negative equity value transferred	236,358
Value adjustments at 31 December 2024	-7,245
Carrying amount at 31 December 2024	0

Of the total carrying amount, negative net assets in group entities, DKK 5,874,333 have been set off against receivables.

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Sourzing	ltd.	Hong Kong	100.00%	-5,874,333	93,093

8 Share capital

All shares carry equal rights.

The Company's share capital has remained DKK 500,000 over the past 5 years.

9 Deferred tax

Deferred tax primarily relates to timing differences in respect of intangible assets, property, plant and equipment and tax loss carried forward.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Other financial obligations

The Company has entered into rent agreements and operating leases at the following amounts:
Remaining term for 6 months with an average, yearly payment of DKK 268 thousand, totalling DKK 134 thousand.

11 Security and collateral

As security for the Company's debt to banks, tDKK 4,306, the Company has provided security or other collateral in its assets for a total amount of tDKK 2,500. The total carrying amount of these assets is tDKK 3,913.

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Michael Holm Hynkemejer

Direktion

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Michael Holm Hynkemejer

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Søren Kavin

Dirigent

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Søren Kavin

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Mike Sand Thanning

Bestyrelse

På vegne af: Sourzing AS

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Ole Mikkelsen

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2025-03-13 09:09:59 UTC



Jon Midtgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 525e5e9b-9d60-45b5-963f-2be1bbfc012d

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