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COMMAXX NORDIC A/S
LÆGÅRDSVEJ 9C ST., 8520 LYSTRUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 28 June 2024

Germaine Marie Mathieu Zelissen-Zeijen

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COMPANY DETAILS

Company	Commaxx Nordic A/S Lægårdsvej 9C st. 8520 Lystrup
	CVR No.: 25 05 77 08 Established: 15 November 1999 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Hubertus Antonius Arnoldus Peels, chairman Willem Waaijen Germaine Marie Mathieu Zelissen-Zeijen
Executive Board	Charlotte Strømman Have
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C
Bank	Danske Bank Jægergårdsgade 101B 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Commaxx Nordic A/S for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Lystrup, 28 June 2024

Executive Board

Charlotte Strømman Have

Board of Directors

Hubertus Antonius Arnoldus Peels
Chairman

Willem Waaijen

Germaine Marie Mathieu Zelissen-
Zeijen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Commaxx Nordic A/S

Opinion

We have audited the Financial Statements of Commaxx Nordic A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 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 judgment and maintain professional skepticism 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Aarhus, 28 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Kristensen
State Authorised Public Accountant
MNE no. mne47785

MANAGEMENT COMMENTARY

Principal activities

The company's activities comprise in sales of electronic devices to the Scandinavian market.

Development in activities and financial and economic position

The income statement for 2023 shows a profit of DKK'000 1.179 against DKK'000 -7.971 in 2022. The balance sheet shows an equity of DKK 33.930.

The Management finds this year's result satisfactory. It is in line with the expectations.

The company has changed its name from Adexi A/S to Commaxx Nordic A/S during the fiscal year. This happened in connection with Commaxx International B.V.'s acquisition of the company last year.

The company has sold its entire inventory to the parent company (Commaxx International B.V) during the year. The company now has no inventory of its own.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		7.454.239	2.300.795
Staff costs.....	1	-6.774.262	-6.345.226
Depreciation, amortisation and impairment losses.....		-287.744	-1.455.791
Other operating expenses.....		-15.149	0
OPERATING PROFIT		377.084	-5.500.222
Income from investments in subsidiaries.....		-27.209	-1.097.229
Other financial income.....	2	950.067	0
Other financial expenses.....		-105.371	-1.374.029
PROFIT BEFORE TAX		1.194.571	-7.971.480
Tax on profit/loss for the year.....	3	-16.000	0
PROFIT FOR THE YEAR		1.178.571	-7.971.480
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation under the equity method.....		0	-351.258
Retained earnings.....		1.178.571	-7.620.222
TOTAL		1.178.571	-7.971.480

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed.....		210.750	513.641
Intangible assets.....	4	210.750	513.641
Investments in subsidiaries.....		16.999	44.208
Fixed asset investments.....		126.690	123.000
Financial non-current assets.....	5	143.689	167.208
NON-CURRENT ASSETS.....		354.439	680.849
Raw materials and consumables.....		0	16.495.543
Prepayments.....		0	2.489.460
Inventories.....		0	18.985.003
Trade receivables.....		7.964.928	14.493.086
Receivables from group enterprises.....		29.554.019	2.586.612
Deferred tax assets.....		1.046.000	1.046.000
Other receivables.....		180.964	179.053
Prepayments.....		141.816	109.386
Receivables.....		38.887.727	18.414.137
Cash and cash equivalents.....		1.965.180	637.524
CURRENT ASSETS.....		40.852.907	38.036.664
ASSETS.....		41.207.346	38.717.513
EQUITY AND LIABILITIES			
Share Capital.....		1.200.000	1.200.000
Reserve for development costs.....		164.386	400.572
Fair value reserve for hedge accounting.....		0	-3.171
Retained earnings.....		32.568.768	31.154.011
EQUITY.....		33.933.154	32.751.412
Other provisions.....	6	437.500	725.000
PROVISIONS.....		437.500	725.000
Trade payables.....		1.135.047	4.944.652
Derivative financial instruments.....		0	4.065
Other liabilities.....		5.701.645	292.384
Current liabilities.....		6.836.692	5.241.101
LIABILITIES.....		6.836.692	5.241.101
EQUITY AND LIABILITIES.....		41.207.346	38.717.513
Contingencies etc.	7		
Related parties	8		

EQUITY

	Share	Reserve for net revaluati- on under the Capital equity method	Reserve for development costs	Fair value reserve for hedge accounting	Retained earnings	Total
Equity at 1 January 2023.....	1.200.000	0	400.572	-3.171	31.154.011	32.751.412
Proposed profit allocation...					1.178.571	1.178.571
Other legal bindings						
Capitalized development costs.....			-236.186		236.186	0
Change fair value reserves						
Value adjustments in the year.....				3.171		3.171
Equity at 31 December 2023.....	1.200.000	0	164.386	0	32.568.768	33.933.154

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	7	8	
Wages and salaries.....	4.290.062	5.682.582	
Pensions.....	2.116.244	391.178	
Social security costs.....	103.481	80.899	
Other staff costs.....	264.475	190.567	
	6.774.262	6.345.226	
Other financial income			2
Group enterprises.....	312.535	0	
Other interest income.....	637.532	0	
	950.067	0	
Tax on profit/loss for the year			3
Adjustment of tax in previous years.....	16.000	0	
	16.000	0	
Intangible assets			4
		Development projects completed	
Cost at 1 January 2023.....		1.511.733	
Disposals.....		-317.635	
Cost at 31 December 2023.....		1.194.098	
Amortisation at 1 January 2023.....		998.090	
Reversal of amortisation of assets disposed of		-302.486	
Amortisation for the year.....		287.744	
Amortisation at 31 December 2023.....		983.348	
Carrying amount at 31 December 2023.....		210.750	

Completed development projects consist of development of new kitchen appliances. In the fiscal year of 2023, there has been revenue related to the completed development projects. The completed development projects furthermore consist of a new IT-system for internal use in the company. The IT-system is taken into use during the fiscal year.

NOTES

			Note
Financial non-current assets			5
	Investments in subsidiaries	Fixed asset investments	
Cost at 1 January 2023.....	790.179	123.000	
Additions.....	0	3.690	
Cost at 31 December 2023.....	790.179	126.690	
Revaluation at 1 January 2023.....	-745.971	0	
Revaluation and impairment losses for the year.....	-27.414	0	
Revaluation at 31 December 2023.....	-773.385	0	
Exchange adjustment.....	-205	0	
Impairment losses and amortisation of goodwill at 31 December 2023.....	-205	0	
Carrying amount at 31 December 2023.....	16.999	126.690	
	2023	2022	
	DKK	DKK	
Other provisions			6
0-1 år.....	218.750	362.500	

Contingencies etc.

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Contingent assets

The company has a deferred tax asset of DKK'000 4,931, which has not been recognised in the balance sheet. The deferred tax asset is attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The deferred tax asset can be carried forward infinite.

Contingent liabilities

Lease commitments

The company has concluded lease agreements on cars and copymachines with total lease payments are DKK'000 187.

Rent commitments

The company has concluded lease agreements on rent, which is non-cancellable for 11 months, with payments of DKK'000 403 and with a cancellation of 6 months with payments of DKK'000 220.

NOTES**Note****Related parties****8**

The Company's related parties include:

Controlling interest

Commaxx International B.V., Wiebachstraat 37-39, 6466 NG Kerkrade, Holland

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

ACCOUNTING POLICIES

The Annual Report of Commaxx Nordic A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

ACCOUNTING POLICIES

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Completed development projects are measured at cost less accumulated amortisation. Completed development projects are amortised over the expected useful life which is estimated to 5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Impairment of fixed assets

The carrying amount of intangible fixed assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.