

**Emporium Partners
Denmark ApS**
Hørskædden 18
2630 Taastrup
Central Business Registration No
29830282

Annual report 2017/18

The Annual General Meeting adopted the annual report on 30.11.2018

Chairman of the General Meeting



Name: Carsten Helt

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Entity details

Entity

Emporium Partners Denmark ApS
Hørskættens 18
2630 Taastrup

Central Business Registration No: 29830282

Registered in: Høje-Taastrup

Financial year: 01.07.2017 - 30.06.2018

Executive Board

Carsten Helt
Olof Patrik Nilsson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Emporium Partners Denmark ApS for the financial year 01.07.2017 - 30.06.2018.

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 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018.

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.

Taastrup, 30.11.2018

Executive Board



Carsten Helt



Olof Patrik Nilsson

Independent auditor's report

To the shareholder of Emporium Partners Denmark ApS

Opinion

We have audited the financial statements of Emporium Partners Denmark ApS for the financial year 01.07.2017 - 30.06.2018, 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 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018 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:

Independent auditor's report

- 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.

Independent auditor's report

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.

Copenhagen, 30.11.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Bill Haudal Pedersen

State Authorised Public Accountant

Identification number (MNE) mne30131

Management commentary

Primary activities

The object of the Company is trade in electronic components.

Development in activities and finances

The Company's performance for 2017/18 is considered satisfactory.

Outlook

While expecting a market at the same level as this year, increase in revenue and expanding profitability remain our top priorities, and we will be executing towards and investing in IT, people and operations to achieve these goals.

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 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>	<u>2016/17</u> <u>DKK'000</u>
Gross profit		9.068	5.383
Staff costs	1	(4.884)	(3.828)
Depreciation, amortisation and impairment losses		<u>(22)</u>	<u>(45)</u>
Operating profit/loss		4.162	1.510
Other financial income	2	158	181
Other financial expenses		<u>(5)</u>	<u>(15)</u>
Profit/loss before tax		4.315	1.676
Tax on profit/loss for the year	3	<u>(953)</u>	<u>(378)</u>
Profit/loss for the year		<u>3.362</u>	<u>1.298</u>
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		7.000	0
Retained earnings		<u>(3.638)</u>	<u>1.298</u>
		<u>3.362</u>	<u>1.298</u>

Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>	<u>2016/17</u> <u>DKK'000</u>
Other fixtures and fittings, tools and equipment		107	17
Leasehold improvements		97	8
Property, plant and equipment	4	204	25
Other receivables		292	40
Deferred tax		0	5
Fixed asset investments		292	45
Fixed assets		496	70
Trade receivables		116	0
Receivables from group enterprises		13.521	8.439
Income tax receivable		18	80
Prepayments		13	25
Receivables		13.668	8.544
Cash		142	154
Current assets		13.810	8.698
Assets		14.306	8.768

Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>	<u>2016/17</u> <u>DKK'000</u>
Contributed capital	5	152	152
Retained earnings		451	4.089
Proposed dividend		<u>7.000</u>	<u>0</u>
Equity		<u>7.603</u>	<u>4.241</u>
Deferred tax		<u>5</u>	<u>0</u>
Provisions		<u>5</u>	<u>0</u>
Trade payables		111	82
Payables to group enterprises		3.610	2.852
Income tax payable		1.323	380
Other payables		<u>1.654</u>	<u>1.213</u>
Current liabilities other than provisions		<u>6.698</u>	<u>4.527</u>
Liabilities other than provisions		<u>6.698</u>	<u>4.527</u>
Equity and liabilities		<u>14.306</u>	<u>8.768</u>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2017/18

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	152	4.089	0	4.241
Proposed dividend	0	0	7.000	7.000
Profit/loss for the year	0	(3.638)	0	(3.638)
Equity end of year	152	451	7.000	7.603

Notes

	2017/18	2016/17
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	4.222	3.333
Pension costs	148	138
Other social security costs	58	62
Other staff costs	456	295
	4.884	3.828
Average number of employees	27	28
	2017/18	2016/17
	DKK'000	DKK'000
2. Other financial income		
Financial income arising from group enterprises	157	181
Interest income	1	0
	158	181
	2017/18	2016/17
	DKK'000	DKK'000
3. Tax on profit/loss for the year		
Tax on current year taxable income	943	380
Change in deferred tax for the year	10	(20)
Adjustment concerning previous years	0	18
	953	378

Notes

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000
4. Property, plant and equipment		
Cost beginning of year	28	143
Additions	101	100
Cost end of year	129	243
Depreciation and impairment losses beginning of the year	(11)	(135)
Depreciation for the year	(11)	(11)
Depreciation and impairment losses end of the year	(22)	(146)
Carrying amount end of year	107	97

	Number	Par value DKK'000	Nominal value DKK'000
5. Contributed capital			
Shares	152	1	152
	152		152

The share capital consists of 152,390 shares at DKK 1 each. The shares have not been divided into classes and there have been no changes in the share capital in the past five financial years.

	2017/18 DKK'000	2016/17 DKK'000
6. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	3.466	197

The Company has concluded a lease agreement about the leasing of a car with a lease commitment until expiry of DKK 61 thousand.

	2017/18 DKK'000	2016/17 DKK'000
7. Contingent liabilities		
Other contingent liabilities	54	54
Contingent liabilities in total	54	54

Notes

The Company has concluded a lease agreement about the leasing of premises with a six months' notice of DKK 54 thousand.

8. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Emporium Partners ApS, Hørskættten 18, 2630 Taastrup

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.

The accounting policies applied to these financial statements are consistent with those applied last year.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies as well as 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.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Accounting policies

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Income tax receivable or payable

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.