



Emporium Partners Denmark ApS

Hørskæften 18 Klovtofte, 2630 Taastrup

CVR no. 29 83 02 82

**Annual report for the period
1 July 2022 to 30 June 2023**

Godkendt på selskabets ordinære generalforsamling den 31 October 2023

Ole de Neergaard
Chairman


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Table of contents

| | Page |
|--|-------------|
| Statements | |
| Statement by management on the annual report | 1 |
| Independent auditor's report | 2 |
| | |
| Management's review | |
| Company details | 5 |
| Management's review | 6 |
| | |
| Financial statements | |
| Income statement 1 July - 30 June | 7 |
| Balance sheet at 30 June 2023 | 8 |
| Statement of changes in equity | 10 |
| Notes | 11 |
| Accounting policies | 13 |

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Emporium Partners Denmark ApS for the financial year 1 July 2022 - 30 June 2023.

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 company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Taastrup, 31 October 2023

Executive board

Olof Patrik Nilsson

Carsten Helt

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 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 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' 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 and 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 the 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.

Independent auditor's report

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 company'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 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.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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's review and, in doing so, consider whether management's review 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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's review.

Copenhagen, 31 October 2023

Baker Tilly Denmark

Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
statsautoriseret revisor
MNE no. mne21318

Company details

The company

Emporium Partners Denmark ApS
Hørskæften 18 Kloftofte
2630 Taastrup

CVR no.: 29 83 02 82

Reporting period: 1 July 2022 - 30 June 2023

Incorporated: 21 December 2006

Domicile: Høje Taastrup

Executive board

Olof Patrik Nilsson
Carsten Helt

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The object of the Company is trade in electronic components.

Financial review

The company's income statement for the year ended 30 June 2023 shows a profit of DKK 6.008.430, and the balance sheet at 30 June 2023 shows equity of DKK 6.378.988.

Starting in spring 2021 and ending in autumn 2022 we have seen a general shortage situation in the market for electronic components. This has resulted in an advantageous market position for the company. However, during the financial year we have seen less shortage and thus a decreasing market for the company. We foresee both revenue and result will decrease in the coming financial year.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July - 30 June

| | Note | 2022/23 DKK | 2021/22 DKK |
|--|------|-------------------|-------------------|
| Gross profit | | 12.010.587 | 45.121.714 |
| Staff costs | 1 | -4.702.106 | -20.880.371 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | -31.092 | -33.101 |
| Other operating costs | | -6.400 | 0 |
| Profit on activities before fair value adjustments | | 7.270.989 | 24.208.242 |
| Financial income | 2 | 505.521 | 291.526 |
| Financial costs | 3 | -16.390 | -80.572 |
| Profit before tax | | 7.760.120 | 24.419.196 |
| Tax on profit/loss for the year | | -1.751.690 | -5.404.911 |
| Profit/loss for the year | | 6.008.430 | 19.014.285 |
| Recommended appropriation of profit/loss | | | |
| Proposed dividend for the year | | 5.900.000 | 1.000.000 |
| Extraordinary dividend for the year | | 18.000.000 | 0 |
| Retained earnings | | -17.891.570 | 18.014.285 |
| | | 6.008.430 | 19.014.285 |

Balance sheet at 30 June 2023

| | Note | 2023 DKK | 2022 DKK |
|--|------|-------------------|-------------------|
| Assets | | | |
| Other fixtures and fittings, tools and equipment | | 38.562 | 66.054 |
| Leasehold improvements | | 67.533 | 77.533 |
| Tangible assets | 4 | 106.095 | 143.587 |
| Deposits | | 338.148 | 310.785 |
| Fixed asset investments | | 338.148 | 310.785 |
| Total non-current assets | | 444.243 | 454.372 |
| Receivables from subsidiaries | | 10.776.658 | 33.719.776 |
| Corporation tax | | 0 | 38.568 |
| Prepayments | | 251.152 | 18.282 |
| Receivables | | 11.027.810 | 33.776.626 |
| Cash at bank and in hand | | 3.280.085 | 176.959 |
| Total current assets | | 14.307.895 | 33.953.585 |
| Total assets | | 14.752.138 | 34.407.957 |

Balance sheet at 30 June 2023

| | Note | 2023 | 2022 |
|--------------------------------------|------|-------------------|-------------------|
| | | DKK | DKK |
| Equity and liabilities | | | |
| Share capital | | 152.390 | 152.390 |
| Retained earnings | | 326.598 | 18.218.168 |
| Proposed dividend for the year | | 5.900.000 | 1.000.000 |
| Equity | | 6.378.988 | 19.370.558 |
| Provision for deferred tax | | 7.475 | 11.167 |
| Total provisions | | 7.475 | 11.167 |
| Corporation tax | | 1.716.814 | 5.406.852 |
| Total non-current liabilities | | 1.716.814 | 5.406.852 |
| Trade payables | | 363.630 | 60.002 |
| Payables to subsidiaries | | 677.291 | 6.790.396 |
| Corporation tax | | 5.406.852 | 667.282 |
| Other payables | | 201.088 | 2.101.700 |
| Total current liabilities | | 6.648.861 | 9.619.380 |
| Total liabilities | | 8.365.675 | 15.026.232 |
| Total equity and liabilities | | 14.752.138 | 34.407.957 |
| Rent and lease liabilities | 5 | | |
| Contingent liabilities | 6 | | |

Statement of changes in equity

| | Share capital | Retained earnings | Proposed dividend for the year | Proposed extraordinary dividend | Total |
|-------------------------------|----------------|----------------------|--------------------------------------|---------------------------------------|------------------|
| | DKK | DKK | DKK | DKK | DKK |
| Equity at 1 July 2022 | 152.390 | 18.218.168 | 1.000.000 | 0 | 19.370.558 |
| Ordinary dividend paid | 0 | 0 | -1.000.000 | 0 | -1.000.000 |
| Extraordinary dividend paid | 0 | 0 | 0 | -18.000.000 | -18.000.000 |
| Net profit/loss for the year | 0 | -17.891.570 | 5.900.000 | 18.000.000 | 6.008.430 |
| Equity at 30 June 2023 | 152.390 | 326.598 | 5.900.000 | 0 | 6.378.988 |

Notes

| | <u>2022/23</u> | <u>2021/22</u> |
|---|-------------------------|--------------------------|
| | DKK | DKK |
| 1 Staff costs | | |
| Wages and salaries | 4.171.411 | 19.959.821 |
| Pensions | 411.994 | 179.861 |
| Other social security costs | 36.490 | 27.578 |
| Other staff costs | 82.211 | 713.111 |
| | <u>4.702.106</u> | <u>20.880.371</u> |
| | | |
| Number of fulltime employees on average | <u>6</u> | <u>5</u> |
| | | |
| 2 Financial income | | |
| Interest received from subsidiaries | 349.516 | 291.526 |
| Other financial income | 156.005 | 0 |
| | <u>505.521</u> | <u>291.526</u> |
| | | |
| 3 Financial costs | | |
| Financial expenses, group entities | 10.009 | 0 |
| Other financial costs | 6.381 | 33.230 |
| Percentage surcharge, corporation tax | 0 | 47.342 |
| | <u>16.390</u> | <u>80.572</u> |

Notes

4 Tangible assets

| | Other fixtures and fittings, tools and equipment | Leasehold improvements |
|--|---|---------------------------|
| | DKK | DKK |
| Cost at 1 July 2022 | 120.840 | 125.600 |
| Cost at 30 June 2023 | 120.840 | 125.600 |
| Impairment losses and depreciation at 1 July 2022 | 54.786 | 48.067 |
| Depreciation for the year | 27.492 | 10.000 |
| Impairment losses and depreciation at 30 June 2023 | 82.278 | 58.067 |
| Carrying amount at 30 June 2023 | 38.562 | 67.533 |

5 Rent and lease liabilities

The Company has a rental commitment with a notice period. The rental commitment has been stated at DKK 815k.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which PNC Holding ApS 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 withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

Accounting policies

The annual report of Emporium Partners Denmark ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables 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

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external costs include expenses related to sale, advertising, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation

Depreciation comprise the year's depreciation of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

| | |
|---|---------|
| Andre anlæg, driftsmateriel og inventar | 3 years |
|---|---------|

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.