

REVISIONS FIRMAET EDELBO

STATSAUTORISERET
REVISIONSPARTNERSELSKAB

ShopcoDK A/S

Græsholmevej 57
5700 Svendborg

CVR No. 35412743

Annual Accounts the financial year 1 January 2020 - 31 December 2020

The annual accounts has been displayed and
approved on the Annual General Meeting
the 11 March 2021

Tim Hansen
Chairman



KOGTVEDLUND

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Management's Statement

Today, Management has considered and adopted the Annual Report of ShopcoDK A/S for the financial year 1 January 2020 - 31 December 2020.

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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

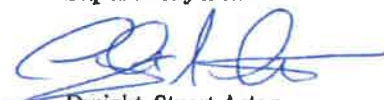
We recommend that the Annual Report be adopted at the Annual General Meeting.

Svendborg, 11 March 2021

Executive Board

Tim Hansen
Manager

Supervisory Board



Dwight Stuart Aston

Sabine Kirstine Jensen

Kent Enrico Petersen

Independent Auditors' Report

To the shareholders of ShopcoDK A/S

Opinion

We have audited the financial statements of ShopcoDK A/S for the financial year 1 January 2020 - 31 December 2020, which comprise an income statement, balance sheet and notes. 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 Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

Independent Auditors' Report

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- *Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- *Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Independent Auditors' Report

Statement on Management's Review

Management is responsible for the Management's review.

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

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Svendborg, 11 March 2021

Revisionsfirmaet Edelbo

Statsautoriseret Revisionspartnerselskab

CVR-no. 35486178

Ole Bernhard Nielsen

statsautoriseret revisor

mne11737

Company details

Company	ShopcoDK A/S Græsholmevej 57 5700 Svendborg
CVR No.	35412743
Financial year	1 January 2020 - 31 December 2020
Supervisory Board	Dwight Stuart Aston Sabine Kirstine Jensen Kent Enrico Petersen
Executive Board	Tim Hansen , Manager
Auditors	RevisionsFirmaet Edelbo Statsautoriseret Revisionspartnerselskab "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR-no.: 35486178

Management's Review

The Company's principal activities

The Company's principal activities consist of the manufacture and sale of store fixtures and related services.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 263.531 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 4.525.662 and an equity of DKK 2.108.288.

In the financial year, the world has experienced a pandemic with Coronavirus. This outbreak has led to the complete or partial closure of many countries. For an unknown period of time, this could cause major problems for the company in order to produce and deliver goods, and sales in the company's primary market USA will be greatly influenced by the pandemic and the political decisions taken in this regard.

The financial consequences for the company has been significant, however, the company has been reimbursed part of their turnover losses and their fixed expenses via compensation from help packages.

Post financial year events

After the end of the financial year, the world still experienced a pandemic with Coronavirus. This outbreak has led to the complete or partial closure of many countries. For an unknown period of time, this could cause major problems for the company in order to produce and deliver goods, and sales in the company's primary market USA will be greatly influenced by the pandemic and the political decisions taken in this regard.

The financial consequences for the company will be significant, but the company will be able to withstand this for a period of several months, but of course not unlimited. Therefore, the company's management does not consider that it is threatened by going concern problems.

Accounting Policies

Reporting Class

The Annual Report of ShopcoDK A/S for 1 January 2020 - 31 December 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with optional regulations for reporting class C enterprises.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Plant and machinery	5-6 years	0%
Leasehold improvements	6 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Tangible assets that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Merchandise are measured at cost comprising purchase price plus delivery costs.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Lease commitments are measured at the present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the individual leases.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		3.164.302	3.610.948
Employee benefits expense	1	-2.379.412	-2.513.028
Depreciation		-413.152	-626.502
Profit from ordinary operating activities		371.738	471.418
Other finance income		34	8.618
Finance expenses		-33.515	-32.908
Profit from ordinary activities before tax		338.257	447.128
Tax expense on ordinary activities	2	-74.726	-96.535
Profit		263.531	350.593
 Proposed distribution of results			
Retained earnings		263.531	350.593
Distribution of profit		263.531	350.593

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Plant and machinery	3	887.005	1.266.089
Leasehold improvements	4	79.492	113.560
Property, plant and equipment		966.497	1.379.649
Fixed assets		966.497	1.379.649
Manufactured goods and goods for resale		1.097.188	1.041.172
Inventories		1.097.188	1.041.172
Short-term trade receivables		1.397.961	320.979
Current deferred tax		31.825	106.550
Short-term tax receivables		34.000	34.000
Other short-term receivables		403.952	525.304
Short-term receivables from owners		210.050	1.552.773
Receivables		2.077.788	2.539.606
Cash and cash equivalents		384.189	207.482
Current assets		3.559.165	3.788.260
Assets		4.525.662	5.167.909

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		1.550.000	1.550.000
Retained earnings		558.288	294.756
Equity		2.108.288	1.844.756
Other payables		102.743	35.676
Long-term liabilities other than provisions	5	102.743	35.676
Debt to banks		431.081	725.248
Trade payables		1.531.372	1.930.926
Other payables		352.178	321.881
Payables to shareholders		0	309.422
Short-term liabilities other than provisions		2.314.631	3.287.477
Liabilities other than provisions within the business		2.417.374	3.323.153
Liabilities and equity		4.525.662	5.167.909
Unusual circumstances	6		
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Notes

	2020	2019
1. Employee benefits expense		
Wages and salaries	2.035.305	2.180.051
Post-employment benefit expense	265.061	269.888
Social security contributions	79.046	63.089
	<u>2.379.412</u>	<u>2.513.028</u>
Average number of employees	<u>6</u>	<u>6</u>
2. Tax expense		
Taxes	0	0
Deferred tax	74.726	96.535
	<u>74.726</u>	<u>96.535</u>
3. Plant and machinery		
Cost at the beginning of the year	4.316.255	3.788.605
Addition during the year, incl. improvements	0	527.650
Cost at the end of the year	<u>4.316.255</u>	<u>4.316.255</u>
Depreciation and amortisation at the beginning of the year	-3.050.166	-2.457.732
Amortisation for the year	-379.084	-592.434
Impairment losses and amortisation at the end of the year	<u>-3.429.250</u>	<u>-3.050.166</u>
Carrying amount at the end of the year	<u>887.005</u>	<u>1.266.089</u>
Carrying amount of recognised assets not owned by the Company	<u>0</u>	<u>0</u>

Notes

	2020	2019	
4. Leasehold improvements			
Cost at the beginning of the year	204.408	204.408	
Cost at the end of the year	204.408	204.408	
Depreciation and amortisation at the beginning of the year	-90.848	-56.780	
Amortisation for the year	-34.068	-34.068	
Impairment losses and amortisation at the end of the year	-124.916	-90.848	
Carrying amount at the end of the year	79.492	113.560	
5. Long-term liabilities			
	Due	Due	
	after 1 year	within 1 year	Due
			after 5 years
Other payables	102.743	0	0
	102.743	0	0

6. Unusual matters

During the financial year, the company recognized DKK 795,000 as compensation in connection with Covid-19. The compensation is included as part of gross profit.

7. Contingent liabilities

The company has signed a lease with CAMO Erhverv ApS regarding the lease Græsholmevej 57, 5700 Svendborg. The lease is interminable until 1 January 2022 with a notice period of 6 months. The commitment amounts to 39.799 DKK per month or total 716.384 DKK.

The company has signed a operating lease with the remaining time being 27 months. The annual benefit amounts to DKK 51,000 excl. VAT, and the residual allowance amounts to DKK 115,000. excl. VAT.

8. Collaterals and securities

The company has delivered enterprise mortgage at nom. 750,000 DKK to Nordea Bank A/S, with security in unsecured claims, inventories and assets and business furniture.

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Tim Hansen

Direktør

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Kent Enrico Petersen

Bestyrelsesmedlem

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Sabine Kirstine Jensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-684145511878

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