

REVISIONS FIRMAET EDELBO

STATSAUTORISERET
REVISIONSPARTNERSELSKAB

ShopcoDK A/S

Græsholmevej 57
5700 Svendborg

CVR No. 35412743

Annual Accounts the financial year 1 January 2022 - 31 December 2022

The annual accounts has been displayed and
approved on the Annual General Meeting
the 20. marts 2023

Tim Hansen
Chairman



KOGTVEDLUND

KOGTVEDPARKEN 17 · DK-5700 SVENDBORG · TELEFON: +45 62 22 99 66 · TELEFAX: +45 62 22 00 69
INTERNET: www.edelbo.dk · E-MAIL: email@edelbo.dk · CVR-NR. 35486178

KONTOR I KØBENHAVN: FREDERIKSHOLMS KANAL 2, 1. SAL · DK-1220 KØBENHAVN K.
TELEFON: +45 33 43 64 00 · TELEFAX: +45 33 43 64 01

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	7
Management's Review	8
Accounting Policies	9
Income Statement	13
Balance Sheet	14
Notes	16

Management's Statement

Today, Management has considered and adopted the Annual Report of ShopcoDK A/S for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

Svendborg, 20 March 2023

Executive Board

Tim Hansen
Manager

Supervisory Board

Sabine Kirstine Jensen

Kent Enrico Petersen

Tim Hansen
Manager


Neil Keller


Tommy Morris

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 2022 - 31 December 2022, 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 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 the "Auditors' responsibility 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, 20 March 2023

Revisionsfirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CVR-no. 35486178

Ole Bernhard Nielsen
statsautoriseret revisor
mnel1737

Company details

Company	ShopcoDK A/S Græsholmevej 57 5700 Svendborg
CVR No.	35412743
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Sabine Kirstine Jensen Kent Enrico Petersen Tim Hansen , Manager Neil Keller Tommy Morris
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 the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 2.629.074 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 12.631.320 and an equity of DKK 4.398.619.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of ShopcoDK A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

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 excluding VAT and all discounts granted are recognised in revenue.

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 expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

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

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized 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	5-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment 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 at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses 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 advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Accounting Policies

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.

Balance sheet

Tangible attets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

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.

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 Tangible assets are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization 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 realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable 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.

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

Accounting Policies

Receivables

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

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

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the 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 crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Other liabilities 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.

Contingent assets and liabilities

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

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		7.734.146	2.667.339
Employee benefits expense	1	-3.657.070	-2.739.914
Depreciation		-647.546	-332.025
Profit from ordinary operating activities		3.429.530	-404.600
Other finance income		8.148	34
Finance expenses		-67.071	-29.828
Profit from ordinary activities before tax		3.370.607	-434.394
Tax expense on ordinary activities	2	-741.533	95.575
Profit		2.629.074	-338.819
Proposed distribution of results			
Retained earnings		2.629.074	-338.819
Distribution of profit		2.629.074	-338.819

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Plant and machinery	3	4.313.077	3.426.555
Leasehold improvements	4	11.356	45.424
Property, plant and equipment		<u>4.324.433</u>	<u>3.471.979</u>
Fixed assets		<u>4.324.433</u>	<u>3.471.979</u>
Manufactured goods and goods for resale		1.480.843	1.507.142
Inventories		<u>1.480.843</u>	<u>1.507.142</u>
Short-term trade receivables		756.068	60.535
Current deferred tax		0	127.400
Other short-term receivables		554.340	534.994
Short-term receivables from owners		4.101.535	2.273.522
Prepayments		32.408	0
Receivables		<u>5.444.351</u>	<u>2.996.451</u>
Cash and cash equivalents		<u>1.381.693</u>	<u>607.997</u>
Current assets		<u>8.306.887</u>	<u>5.111.590</u>
Assets		<u>12.631.320</u>	<u>8.583.569</u>

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		1.550.000	1.550.000
Retained earnings		2.848.619	219.374
Equity		4.398.619	1.769.374
Provisions for deferred tax		78.143	0
Provisions		78.143	0
Other payables		102.743	102.743
Lease commitments		2.914.476	2.182.319
Long-term liabilities other than provisions	5	3.017.219	2.285.062
Short-term part of long-term liabilities other than provisions		567.028	322.688
Debt to banks		0	41.498
Tradecreditors		3.685.088	3.878.475
Corporation tax		535.990	0
Other payables		349.233	286.472
Short-term liabilities other than provisions		5.137.339	4.529.133
Liabilities other than provisions within the business		8.154.558	6.814.195
Liabilities and equity		12.631.320	8.583.569
Contingent liabilities	6		
Collaterals and assets pledges as security	7		

Notes

	2022	2021
1. Employee benefits expense		
Wages and salaries	3.158.125	2.360.573
Post-employment benefit expense	379.711	285.379
Social security contributions	119.234	93.962
	<u>3.657.070</u>	<u>2.739.914</u>
Average number of employees	<u>9</u>	<u>6</u>
2. Tax expense		
Taxes	535.990	0
Deferred tax	205.543	-95.575
	<u>741.533</u>	<u>-95.575</u>
3. Plant and machinery		
Cost at the beginning of the year	7.153.762	4.316.255
Addition during the year, incl. improvements	1.500.000	2.837.507
Cost at the end of the year	<u>8.653.762</u>	<u>7.153.762</u>
Depreciation and amortisation at the beginning of the year	-3.727.207	-3.429.250
Amortisation for the year	-613.478	-297.957
Impairment losses and amortisation at the end of the year	<u>-4.340.685</u>	<u>-3.727.207</u>
Carrying amount at the end of the year	<u>4.313.077</u>	<u>3.426.555</u>
Carrying amount of recognised assets not owned by the Company	<u>3.922.298</u>	<u>2.805.007</u>

Notes

	2022	2021
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	-158.984	-124.916
Amortisation for the year	-34.068	-34.068
Impairment losses and amortisation at the end of the year	-193.052	-158.984
Carrying amount at the end of the year	11.356	45.424

5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	102.743	0	0
Lease commitments	2.914.476	567.028	537.660
	3.017.219	567.028	537.660

6. Contingent liabilities

The company has signed a lease with CAMO Erhverv ApS regarding the lease Græsholmevej 57, 5700 Svendborg. The lease is terminable with a notice period of 6 months. The commitment amounts to 41,812 DKK per month or total 250,873 DKK.

The company has signed an operating lease with the remaining time being 3 months. The annual benefit amounts to DKK 51,000 excl. VAT, and the residual allowance amounts to DKK 13,000. excl. VAT.

7. 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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Tim Hansen

Direktør

Serienummer: d3d708fe-cd74-407e-8d18-cc10332b5e42

IP: 93.167.xxx.xxx

2023-03-30 11:52:24 UTC



Tim Hansen

Bestyrelsesmedlem

Serienummer: d3d708fe-cd74-407e-8d18-cc10332b5e42

IP: 93.167.xxx.xxx

2023-03-30 11:52:24 UTC



Sabine Kirstine Jensen

Lone Star Holding ApS CVR: 37369810

Bestyrelsesmedlem

Serienummer: 410061b1-f3c2-42ae-8ff9-0b587c8ed621

IP: 87.58.xxx.xxx

2023-03-31 06:30:06 UTC



Kent Enrico Petersen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-581807941044

IP: 176.20.xxx.xxx

2023-03-31 14:27:26 UTC



Ole Nielsen

Statsautoriseret revisor

Serienummer: CVR:35486178-RID:33376491

IP: 83.93.xxx.xxx

2023-03-31 17:29:56 UTC



Tim Hansen

Dirigent

Serienummer: d3d708fe-cd74-407e-8d18-cc10332b5e42

IP: 87.49.xxx.xxx

2023-03-31 20:28:17 UTC



Penneo dokumentnøgle: DC763-E6QFQ-K1WP6-M3U65-YTDLN-FK8XG

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>