

Capi-Lux Denmark A/S

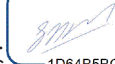
Terminal 3/Transithallen
Lufthavnsboulevarden 6, 2770 Kastrup

CVR no. 36 90 11 28

Annual report 2023

Approved at the Company's annual general meeting on

Chair of the meeting: **28 June 2024**

DocuSigned by:

.....
1D64B5BC054140B...
G... 06:19:57 PM 06/28/24

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Capi-Lux Denmark A/S for the financial year 1 January - 31 December 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 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.


We recommend that the annual report be approved at the annual general meeting.

Kastrup, 28 June 2024
Executive Board:

DocuSigned by:

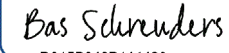
.....1D64B5BC054140B.....
Guus Jonge Poerink
Chief Executive Officer

Board of Directors:

DocuSigned by:

.....EFEEFF87580245D.....
Mark Faasse
Chairman

DocuSigned by:

.....1D64B5BC054140B.....
Guus Jonge Poerink

DocuSigned by:

.....D815B840B114438.....
Bastiaan Lodewijk Melchior
Schreuders

Independent auditor's report

To the shareholder of Capi-Lux Denmark A/S

Conclusion

We have performed an extended review of the financial statements of Capi-Lux Denmark A/S for the financial year 01.01.2023 - 31.12.2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 that 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, 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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

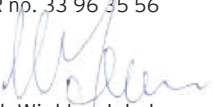
Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review 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 during the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28 June 2024
Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56


Ulrik Winkler Jakobsen
State Authorised Public Accountant
mne47242

Management's review

Company details

Name	Capi-Lux Denmark A/S
Address, Postal code, City	Terminal 3/Transithallen Lufthavnsboulevarden 6, 2770 Kastrup
CVR no.	36 90 11 28
Established	13 May 2015
Registered office	Tårnby
Financial year	1 January - 31 December
Board of Directors	Mark Faasse, Chairman Guus Jonge Poerink Bastiaan Lodewijk Melchior Schreuders
Executive Board	Guus Jonge Poerink, Chief Executive Officer
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6, 2300 Copenhagen S

Management's review

Business review

The Company's activities consist in selling consumer electronics at the Copenhagen Airport.

Financial review

In 2023, the Company reported revenue of DKK 47,271 thousand against DKK 36,587 thousand last year. The income statement for 2023 shows a profit of DKK 529 thousand against DKK 427 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 8,141 thousand.

In 2023, Copenhagen Airport experienced its inaugural year free from COVID-19 restrictions, resulting in a notable 21% increase in passenger levels compared to 2022. However, despite the lifting of restrictions, passenger numbers fell short of pre-COVID levels seen in 2019. Looking ahead to 2024, the anticipated passenger volumes are expected to reach approximately 93% of pre-COVID levels.

Management remains focused to align the Company's workforce and financing agreements with the changing circumstances of the business. To this end, Capi-Lux Denmark has allocated a budget of 500k EUR in 2024 for the refurbishment of two stores.

Events after the balance sheet date

There were no material events after 31 December 2023 that would have changed the judgement and analysis by management of the financial condition as at 31 December 2023 or the result for the year.

Financial statements 1 January - 31 December**Income statement**

Note	DKK'000	<u>2023</u>	<u>2022</u>
	Revenue	47,271	36,587
	Cost of sales	-38,744	-29,582
	Other external expenses	-2,991	-3,039
	Gross profit	<u>5,536</u>	<u>3,966</u>
2	Staff costs	-4,771	-3,419
	Depreciation, amortisation and impairment losses	-87	0
	Profit before tax	<u>678</u>	<u>547</u>
3	Tax for the year	-149	-120
	Profit for the year	<u><u>529</u></u>	<u><u>427</u></u>
	 Recommended appropriation of profit		
	Retained earnings	<u>529</u>	<u>427</u>
		<u><u>529</u></u>	<u><u>427</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	<u>2023</u>	<u>2022</u>
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	515	0
		<u>515</u>	<u>0</u>
	Total non-current assets	<u>515</u>	<u>0</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	4,437	5,488
		<u>4,437</u>	<u>5,488</u>
	Receivables		
	Trade receivables	41	0
	Receivables from group enterprises	4,846	1,823
	Corporation tax receivable	1	112
	Other receivables	1,282	708
		<u>6,170</u>	<u>2,643</u>
	Cash	<u>5,001</u>	<u>3,879</u>
	Total current assets	<u>15,608</u>	<u>12,010</u>
	TOTAL ASSETS	<u>16,123</u>	<u>12,010</u>

Financial statements 1 January - 31 December**Balance sheet**

Note	DKK'000	<u>2023</u>	<u>2022</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	7,641	7,112
	Total equity	<u>8,141</u>	<u>7,612</u>
	Liabilities		
	Non-current liabilities		
	Deferred tax	14	0
	Total non-current liabilities	<u>14</u>	<u>0</u>
	Current liabilities		
	Trade payables	2,737	812
	Payables to group enterprises	670	396
	Other payables	4,561	3,190
	Total current liabilities	<u>7,968</u>	<u>4,398</u>
	Total liabilities	<u>7,982</u>	<u>4,398</u>
	TOTAL EQUITY AND LIABILITIES	<u>16,123</u>	<u>12,010</u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral
- 7 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	500	6,685	7,185
Transfer through appropriation of profit	0	427	427
Equity at 1 January 2023	500	7,112	7,612
Transfer through appropriation of profit	0	529	529
Equity at 31 December 2023	500	7,641	8,141

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Capi-Lux Denmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of 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.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

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

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

Other operating income includes public grants provided by the Danish Authorities during the COVID-19 pandemic to cover expenses. The public grants are recognized in the income statements when it is likely that all grant criteria have been met.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
--	---------

Tax

Tax for the year includes current tax on the year and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of non-current assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprises cash and bank deposits

Income taxes and deferred taxes

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

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Financial statements 1 January - 31 December**Notes to the financial statements**

DKK'000	2023	2022
2 Staff costs		
Wages/salaries	4,407	2,775
Pensions	454	178
Other social security costs	-198	398
Other staff costs	108	68
	4,771	3,419
Average number of full-time employees	13	9
3 Tax for the year		
Estimated tax charge for the year	135	108
Deferred tax adjustments in the year	14	12
	149	120
4 Property, plant and equipment		Fixtures and fittings, other plant and equipment
DKK'000		
Cost at 1 January 2023		0
Additions		602
Cost at 31 December 2023		602
Depreciation for the year		87
Impairment losses and depreciation at 31 December 2023		87
Carrying amount at 31 December 2023		515
5 Contractual obligations and contingencies, etc.		
Other financial obligations		
Other rent and lease liabilities:		
DKK'000	2023	2022
Rent and lease liabilities	14,700	24,450
6 Security and collateral		
The Company has not provided any security or other collateral in assets at 31 December 2023.		

Financial statements 1 January - 31 December**Notes to the financial statements****7 Related parties**

Capi-Lux Denmark A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Capi-Lux Holding B.V.	Robijnlaan 14, 2132 WX Hoofddorp, the Netherlands	Sole shareholder

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Capi-Lux Holding B.V.	Robijnlaan 14, 2132 WX Hoofddorp, the Netherlands	http://www.capi.com