

Capi-Lux Denmark A/S

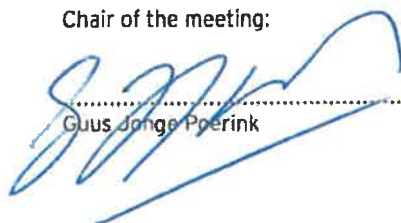
Lufthavnsboulevarden 6, 2770 Kastrup

CVR no. 36 90 11 28

Annual report 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:



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Guus Jonge Poerink

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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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 30 June 2022
Executive Board:



Guus Jonge Poerink
Chief Executive Officer

Board of Directors:



Guus Jonge Poerink

Peter Kruthof

DocuSigned by:

EFFFFFF87580245D...
Mark Faasse

Independent auditor's report

To the shareholder of Capi-Lux Denmark A/S

Opinion

We have audited the financial statements of Capi-Lux Denmark A/S for the financial year 1 January - 31 December 2021, which comprise an 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 as to 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 the financial statements.

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

Independent auditor's report

- 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 note 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.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Jan Larsen
State Authorised Public Accountant
mno 16541

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
Registered office	Tårnby
Financial year	1 January - 31 December
Board of Directors	Guus Jonge Poerink Peter Kruithof Mark Faasse
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 2021, the Company reported revenue of DKK 12,780 thousand against DKK 14,605 thousand last year. The income statement for 2021 shows a profit of DKK 134 thousand against DKK 406 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 7,185 thousand.

2021 continued to be marked by the effects of the COVID-19 pandemic. Sanitary measures of quarantines, social distance and lockdowns still had its impact on air travel demand as well as airport retail operations. Although airport shops have gradually re-opened during the year, after new lockdown measures mid-year, we still do not foresee a return to pre COVID-19 levels in 2022, hence the Company is taking steps to respond to the known and currently anticipated impact on the business, customers and employees. Management remains focused to align the Company's workforce and financing agreements with the changing circumstances of the business. The Company has not planned any major investments during 2022.

Events after the balance sheet date

Management has evaluated the potential impact of the Russia/Ukraine-Crisis on the financial performance and financial health of Capi-Lux Denmark AS. Although the direct impact is concluded to be marginal for Capi-Lux Denmark AS, management recognizes the risk that future profitability could be impacted as a result of the Crisis.

There are no other subsequent events.

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

Note	DKK'000	2021	2020
	Revenue	12,780	14,605
	Cost of sales	-9,192	-16,085
	Other operating income	42	8,936
	Other external expenses	-1,158	-1,364
	Gross profit	2,472	6,092
3	Staff costs	-2,300	-4,795
	Depreciation, amortisation and impairment losses	0	-772
	Profit before net financials	172	525
	Financial income	0	3
	Profit before tax	172	528
4	Tax for the year	-38	-122
	Profit for the year	134	406
	Recommended appropriation of profit		
	Retained earnings	134	406
		134	406

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Non-current assets		
	Financial assets		
	Deferred tax assets	12	30
		12	30
	Total non-current assets	12	30
	Current assets		
	Inventories		
	Finished goods and goods for resale	2,896	3,705
		2,896	3,705
	Receivables		
	Receivables from group enterprises	0	5,964
	Corporation tax receivable	277	0
	Other receivables	550	6,157
		827	12,121
	Cash	6,690	8,352
	Total current assets	10,413	24,178
	TOTAL ASSETS	10,425	24,208

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	6,685	6,551
	Total equity	<u>7,185</u>	<u>7,051</u>
	Liabilities		
	Current liabilities		
	Trade payables	641	11,810
	Payables to group enterprises	745	4,447
	Corporation tax payable	0	87
	Other payables	1,854	813
	Total current liabilities	<u>3,240</u>	<u>17,157</u>
	Total liabilities	<u>3,240</u>	<u>17,157</u>
	TOTAL EQUITY AND LIABILITIES	<u>10,425</u>	<u>24,208</u>

- 1 Accounting policies
- 2 Special items
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral
- 7 Related parties

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

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2020	500	6,145	6,645
Transfer through appropriation of profit	0	406	406
Equity at 1 January 2021	500	6,551	7,051
Transfer through appropriation of profit	0	134	134
Equity at 31 December 2021	500	6,685	7,185

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Capi-Lux Denmark A/S for 2021 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

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.

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. Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as 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:

Leasehold improvements	5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 is recognised on all temporary differences between the carrying

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

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****2 Special items**

In 2021, the Company has recognised DKK 42,351 as other operating income with comprise of government arrangements from COVID-19.

DKK'000	2021	2020
3 Staff costs		
Wages/salaries	1,837	3,837
Pensions	128	303
Other social security costs	284	567
Other staff costs	51	88
	<u>2,300</u>	<u>4,795</u>

In addition to the wages/ salaries stated in the note, the company incurred expenses for temporary workers of DKK 0 thousand (2020: DKK 367 thousand DKK), which is included in the account of Other external expenses.

Average number of full-time employees	<u>6</u>	<u>13</u>
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4 Tax for the year

Estimated tax charge for the year	20	267
Deferred tax adjustments in the year	18	-151
Tax adjustments, prior years	0	6
	<u>38</u>	<u>122</u>

5 Contractual obligations and contingencies, etc.**Other financial obligations****Other rent and lease liabilities:**

Rent and lease liabilities	<u>353,127</u>	<u>90,000</u>
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6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

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-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-Holding B.V.	Robijnlaan 14, 2132 WX Hoofddorp, the Netherlands	http://www.capi.com/