


Emporium Partners Denmark ApS

Hørskædden 18, 2630 Taastrup

CVR no. 29 83 02 82

**Annual report for the period
1 July 2023 to 30 June 2024**

Adopted at the annual general meeting on 18 December 2024

Ole de Neergaard
Chairman




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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Emporium Partners Denmark ApS for the financial year 1 July 2023 - 30 June 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

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

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

Taastrup, 18 December 2024

Executive board

Carsten Helt

Olof Patrik Nilsson

Independent auditor's report

To the shareholder of Emporium Partners Denmark ApS

Opinion

We have audited the financial statements of Emporium Partners Denmark ApS for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 18 December 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
State Authorised Public Accountant
mne21318

Company details

The company

Emporium Partners Denmark ApS
Hørskæften 18
2630 Taastrup

CVR no.: 29 83 02 82

Reporting period: 1 July 2023 - 30 June 2024

Incorporated: 21 December 2006

Domicile: Høje Taastrup

Executive board

Carsten Helt
Olof Patrik Nilsson

Auditors

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

Management's review

Business review

The object of the Company is trade in electronic components.

Financial review

The company's income statement for the year ended 30. juni 2024 shows a loss of DKK 951.353, and the balance sheet at 30 June 2024 shows negative equity of DKK 472.365.

The result of 2023/24 was unsatisfactory and worse than expected. The favorable market we experienced in 2021 and 2022 as an effect of a shortage situation resulted in a strong build-up of stocks with our customers. As a result, there has been less demand for brokers since then. We are now starting to see signs of increasing demand.

Financing

Refer to the description in note 1.

Significant events occurring after the end of the financial year

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

Income statement 1 July - 30 June

	Note	2023/24	2022/23
		DKK	DKK
Revenue		11.703.265	71.268.658
Other operating income		763.901	746.690
Raw materials and consumables		-8.156.110	-50.001.827
Other external expenses		-2.744.423	-10.002.934
Gross profit		1.566.633	12.010.587
Staff costs	2	-2.841.824	-4.702.106
Depreciation of property, plant and equipment		-26.825	-31.092
Other operating costs		0	-6.400
Profit/loss on activities before fair value adjustments		-1.302.016	7.270.989
Financial income	3	88.097	505.521
Financial costs	4	-5.664	-16.390
Profit/loss before tax		-1.219.583	7.760.120
Tax on profit/loss for the year		268.230	-1.751.690
Profit/loss for the year		-951.353	6.008.430
Recommended appropriation of profit/loss			
Proposed dividend for the year		0	5.900.000
Extraordinary dividend for the year		0	18.000.000
Retained earnings		-951.353	-17.891.570
		-951.353	6.008.430

Balance sheet at 30 June 2024

	Note	2024	2023
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment	5	40.937	38.562
Leasehold improvements	5	38.333	67.533
Tangible assets		79.270	106.095
Deposits		340.164	338.148
Fixed asset investments		340.164	338.148
Total non-current assets		419.434	444.243
Receivables from subsidiaries		5.357.814	10.776.658
Deferred tax asset		260.755	0
Prepayments		235.023	251.152
Receivables		5.853.592	11.027.810
Cash at bank and in hand		855.696	3.280.085
Total current assets		6.709.288	14.307.895
Total assets		7.128.722	14.752.138

Balance sheet at 30 June 2024

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		152.390	152.390
Retained earnings		-624.755	326.598
Proposed dividend for the year		0	5.900.000
Equity	1	-472.365	6.378.988
Provision for deferred tax		0	7.475
Total provisions		0	7.475
Corporation tax		0	1.716.814
Total non-current liabilities		0	1.716.814
Trade payables		308.632	363.630
Payables to subsidiaries		5.406.852	677.291
Corporation tax		1.716.814	5.406.852
Other payables		168.789	201.088
Total current liabilities		7.601.087	6.648.861
Total liabilities		7.601.087	8.365.675
Total equity and liabilities		7.128.722	14.752.138
Uncertainty about the continued operation (going concern)	1		
Rent and lease liabilities	6		
Contingent liabilities	7		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July 2023	152.390	326.598	5.900.000	6.378.988
Ordinary dividend paid	0	0	-5.900.000	-5.900.000
Net profit/loss for the year	0	-951.353	0	-951.353
Equity at 30 June 2024	152.390	-624.755	0	-472.365

Notes

1 Uncertainty about the continued operation (going concern)

Uncertainty is present about the continued operation (going concern) due to a receivable amounting to 20 mill dkk related to a dividend refund owed by the German tax authorities to Emporium Partners Aps in connection with taxed paid during 2021 and 2023. The delay in refund is due excessive backlog by the German tax authorities. The company have been in process with the collection and believe the refund will be collected during the next quarter. Based on the above and the operation itself will ensure going concern.

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
2 Staff costs		
Wages and salaries	2.481.404	4.171.411
Pensions	182.190	411.994
Other social security costs	37.686	36.490
Other staff costs	140.544	82.211
	<u>2.841.824</u>	<u>4.702.106</u>
Number of fulltime employees on average	<u>6</u>	<u>6</u>
3 Financial income		
Interest received from subsidiaries	43.518	349.516
Other financial income	44.579	156.005
	<u>88.097</u>	<u>505.521</u>
4 Financial costs		
Financial expenses, group entities	0	10.009
Other financial costs	5.664	6.381
	<u>5.664</u>	<u>16.390</u>

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 July 2023 at 1 July 2023	120.840	100.000
Cost at 30 June 2024 at 30 June 2024	120.840	100.000
Impairment losses and depreciation at 1 July 2023	63.078	51.667
Depreciation for the year	16.825	10.000
Impairment losses and depreciation at 30 June 2024	79.903	61.667
Carrying amount at 30 June 2024	40.937	38.333

6 Rent and lease liabilities

The Company has a rental commitment with a notice period. The rental commitment has been stated at DKK 347k.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which PNC Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

Accounting policies

The annual report of Emporium Partners Denmark ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Gross profit

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

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

Revenue

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

Accounting policies

Raw materials and consumables

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

Other operating income

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

Other external expenses

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

Staff costs

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

Depreciation

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

Financial income and expenses

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

Tax on profit/loss for the year

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

Balance sheet

Tangible assets

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

Accounting policies

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

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

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

Other fixtures and fittings, tools and equipment	10 years
Leasehold improvements	10 years

Receivables

Receivables are measured at amortised cost.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

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

Income tax and deferred tax

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

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

Accounting policies

Liabilities

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