



Emporium Partners ApS

Hørskættens 18, 2630 Taastrup

CVR no. 27 17 48 92

**Annual report for the period
1 July 2024 to 30 June 2025**

Adopted at the annual general meeting on 17 December 2025

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 ApS for the financial year 1 July 2024 - 30 June 2025.

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 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025.

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, 16 December 2025

Executive board

Carsten Helt



Olof Patrik Nilsson

Independent auditor's report

To the shareholders of Emporium Partners ApS

Opinion

We have audited the financial statements of Emporium Partners ApS for the financial year 1 July 2024 - 30 June 2025, 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 2025 and of the results of the company's operations for the financial year 1 July 2024 - 30 June 2025 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, 16 December 2025

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

Henrik Ulvsgaard
State Authorised Public Accountant
mne21318

 **bakertilly**

Company details

The company

Emporium Partners ApS
Hørskættens 18
2630 Taastrup

CVR no.: 27 17 48 92

Reporting period: 1 July 2024 - 30 June 2025

Incorporated: 22 May 2003

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 company trade within electronic components sold worldwide through subsidiaries in Denmark, Sweden, Germany, Hong Kong, and the USA.

Financial review

The company's income statement for the year ended 30. juni 2025 shows a loss of DKK 6.877.889, and the balance sheet at 30 June 2025 shows equity of DKK 6.275.043.

Effective 1 July 2024, the Company changed reporting class from C to B. The change affects presentation and disclosures only, recognition and measurement remain unchanged.

Both 2024/25 and the previous financial year has been extremely tough with declining revenue and significant losses. Since June 2025, we have seen a significant improvement in our market, and the company has experienced increasing revenue and, not least, solid profits. We expect to achieve a profit before tax around DKK 7-10mio. for the financial year 2025/26.

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	2024/25 DKK	2023/24 DKK
Revenue		39.803.079	61.653.371
Other operating income		4.955.517	6.582.346
Expenses for raw materials and consumables		-35.257.331	-58.244.819
Other external costs		-8.616.490	-15.449.849
Gross profit		884.775	-5.458.951
Staff costs	1	-1.196.521	-4.468.530
Profit/loss before amortisation/depreciation and impairment losses		-311.746	-9.927.481
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-127.854	-478.576
Profit/loss before net financials		-439.600	-10.406.057
Income from investments in subsidiaries		-5.960.015	-4.327.580
Financial income	2	1.184.669	7.950.160
Financial costs	3	-1.619.593	-4.763.973
Profit/loss before tax		-6.834.539	-11.547.450
Tax on profit/loss for the year	4	-43.350	1.240.086
Profit/loss for the year		-6.877.889	-10.307.364
Recommended appropriation of profit/loss			
Reserve for net revaluation under the equity method		0	-436.140
Transferred to reserve for development expenditure		0	292.503
Retained earnings		-6.877.889	-10.163.727
		-6.877.889	-10.307.364

Balance sheet at 30 June 2025

	Note	2025 DKK	2024 DKK
Assets			
Completed development projects		0	375.004
Intangible assets	5	0	375.004
Plant and machinery	6	4.561	15.507
Tangible assets		4.561	15.507
Investments in subsidiaries	7	308.428	86.771
Fixed asset investments		308.428	86.771
Total non-current assets		312.989	477.282
Finished goods and goods for resale		730.069	682.547
Stocks		730.069	682.547
Trade receivables		5.132.768	4.289.019
Receivables from subsidiaries		8.647.312	22.114.607
Other receivables		132.434	20.932.847
Deferred tax asset		1.003.293	1.046.643
Prepayments		106.017	34.824
Receivables		15.021.824	48.417.940
Cash at bank and in hand		6.372.213	12.686.022
Total current assets		22.124.106	61.786.509
Total assets		22.437.095	62.263.791

Balance sheet at 30 June 2025

	Note	2025	2024
		DKK	DKK
Equity and liabilities			
Share capital		145.832	145.832
Reserve for development expenditure		0	292.503
Retained earnings		<u>6.129.211</u>	<u>12.713.437</u>
Equity		<u>6.275.043</u>	<u>13.151.772</u>
Provisions relating to investments in subsidiaries		<u>6.645.420</u>	<u>1.167.673</u>
Total provisions		<u>6.645.420</u>	<u>1.167.673</u>
Prepayments received from customers		310.824	908.095
Trade payables		4.286.696	4.251.807
Payables to subsidiaries		4.616.646	33.525.549
Payables to participating interests		0	16.000
Corporation tax		0	8.664.216
Other payables		<u>302.466</u>	<u>578.679</u>
Total current liabilities		<u>9.516.632</u>	<u>47.944.346</u>
Total liabilities		<u>9.516.632</u>	<u>47.944.346</u>
Total equity and liabilities		<u><u>22.437.095</u></u>	<u><u>62.263.791</u></u>
Contingent liabilities	8		

Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July 2024	145.832	0	292.503	12.713.437	13.151.772
Exchange adjustment, foreign	0	1.160	0	0	1.160
Transfers, reserves	0	-1.160	-292.503	293.663	0
Net profit/loss for the year	0	0	0	-6.877.889	-6.877.889
Equity at 30 June 2025	145.832	0	0	6.129.211	6.275.043

Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.124.880	4.232.500
Pensions	58.314	218.589
Other social security costs	13.156	16.742
Other staff costs	171	699
	<u>1.196.521</u>	<u>4.468.530</u>
Number of fulltime employees on average	<u>2</u>	<u>4</u>
2 Financial income		
Interest received from subsidiaries	201.053	787.521
Other financial income	983.616	7.162.639
	<u>1.184.669</u>	<u>7.950.160</u>
3 Financial costs		
Interest paid to subsidiaries	58.821	1.179.761
Other financial costs	1.560.772	3.584.212
	<u>1.619.593</u>	<u>4.763.973</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	43.350	-1.240.086
	<u>43.350</u>	<u>-1.240.086</u>

Notes

5 Intangible assets

	Completed development projects <u>DKK</u>
Cost at 1 July 2024	5.638.725
Disposals for the year	<u>-5.468.725</u>
Cost at 30 June 2025	<u>170.000</u>
Impairment losses and amortisation at 1 July 2024	5.263.721
Depreciation for the year	116.908
Reversal of impairment and depreciation of sold assets	<u>-5.210.629</u>
Impairment losses and amortisation at 30 June 2025	<u>170.000</u>
Carrying amount at 30 June 2025	<u><u>0</u></u>

Completed development projects consist of internally developed website.

6 Tangible assets

	Plant and machinery <u>DKK</u>
Cost at 1 July 2024	<u>32.838</u>
Cost at 30 June 2025	<u>32.838</u>
Impairment losses and depreciation at 1 July 2024	17.331
Depreciation for the year	<u>10.946</u>
Impairment losses and depreciation at 30 June 2025	<u>28.277</u>
Carrying amount at 30 June 2025	<u><u>4.561</u></u>

Notes

	2025 DKK	2024 DKK
7 Investments in subsidiaries		
Cost at 1 July 2024	15.156.279	15.156.279
Additions for the year	<u>702.765</u>	<u>0</u>
Cost at 30 June 2025	<u>15.859.044</u>	<u>15.156.279</u>
Revaluations at 1 July 2024	-15.069.508	31.454.664
Exchange rate adjustments	1.160	436.139
Share of profit/loss for the year	-5.960.015	-4.327.579
Dividend	0	-43.800.405
Equity investments with negative net asset value transferred to provisions	<u>5.477.747</u>	<u>1.167.673</u>
Revaluations at 30 June 2025	<u>-15.550.616</u>	<u>-15.069.508</u>
Carrying amount at 30 June 2025	<u>308.428</u>	<u>86.771</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Emporium Partners Denmark ApS	Taastrup (Denmark)	100%	-1.420.525	-948.160
Emporium Partners Sweden AB	Sweden	100%	308.429	-702.331
Emporium Partners USA Inc.	USA	80%	-920.399	-726.733
Emporium Partners Germany GmbH	Germany	80%	-4.475.253	-3.314.060
Emporium Partners HK Ltd.	Hong Kong	100%	-2.163.154	-2.163.154

Notes

8 Contingent liabilities

The company has entered into a factoring agreement which it can draw up to 20 M.DKK. A charge has been granted over the debtors which had a carrying amount of 4.8 M.DKK as of 30. June 2025.

The Company has received a claim of approx. USD 4.9 million related to sales of goods. It is assessed that the Company is not liable for the claim.

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 ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024/25 is presented in DKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

Accounting policies

Revenue

Revenue from the sale of manufactured goods and 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.

Expenses for 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 costs

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, amortisation and impairment of intangible assets and property, plant and equipment

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

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

Intangible assets

Development projects

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 3-10 years.

Tangible assets

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

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 3 years

Accounting policies

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Emporium Partners ApS is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.