



Gebr. Heinemann
Gegründet 1879

Annual report 2024

For the year 1 January - 31 December 2024

Approved at the Company's annual general meeting
on 28 May 2025

Chair of the meeting:



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*We turn travel time into valuable time
as the most human-centric company in
global travel retail*

STATEMENT BY THE EXECUTIVE BOARD

Today, the Executive Board has discussed and approved the annual report of Gebr. Heinemann Retail ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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

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

Kastrup, 28 May 2025.

Executive Board:

Casper Koch

CEO



GR

Penfolds
X
NIGO™

LIMITED EDITION

**PENFOLDS
GRANGE**
2019

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Grange*
100% Shiraz

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the shareholder of Gebr. Heinemann Retail ApS

Opinion

We have audited the financial statements of Gebr. Heinemann Retail ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 2024 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 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 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' 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.

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.

INDEPENDENT AUDITOR'S REPORT ON 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 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 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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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, 28 May 2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Henrik Pedersen

State Authorised Public Accountant

mne35456

Ole Sømark

State Authorised Public Accountant

mne51497

MANAGEMENT'S REVIEW

Company Details

Name Gebr. Heinemann Retail ApS

Address, Postal code, City c/o Københavns Lufthavn
Vestvej 1, 2770 Kastrup

CVR no. 29 60 55 56

Registered Office Tårnby

Financial Year 1 January - 31 December

Executive Board Casper Koch, CEO

Auditors EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36, P.O. Box 250,
2000 Frederiksberg, Denmark

Bankers Danske Bank A/S



MANAGEMENT'S REVIEW

Financial highlights

DKK'000	2024	2023	2022	2021	2020
KEY FIGURES					
Revenue	950,425	899,634	760,583	299,141	263,313
Gross profit	108,851	95,515	93,486	70,381	64,128
Net financials	5,874	2,317	-827	-635	-393
Profit before tax	31,388	30,857	35,959	22,747	-25,301
Profit for the year	24,458	24,823	27,182	18,175	-19,890
Total assets	299,995	450,293	281,269	224,115	185,611
Investments in property, plant and equipment	221	7,327	405	731	15
Equity	51,008	218,550	193,727	165,155	146,979
FINANCIAL RATIOS					
Operating margin	2,7%	3,2%	4,8%	7,8%	-9,5%
Gross margin	11,5%	10,6%	12,3%	23,5%	24,4%
Return on assets	0,1%	-0,1%	8,3%	-21,6%	-45,9%
Equity ratio	17,05%	48,5%	68,9%	73,7%	79,2%
Average number of full-timeemployees	221	196	167	131	248

Financial ratios are calculated in accordance with the terms and conditions as described in accounting policies.

MANAGEMENT'S REVIEW

Business review

Since 1 March 2007, Gebr. Heinemann Retail ApS have the concession to operate on tax and duty free sales of spirits, tobacco, confectionery, perfume, and cosmetics at Copenhagen Airports through six tax free shops. Following successful negotiations with Copenhagen Airports in 2023, a 10 year contract prolongation was signed in July 2023 effective from 1 March 2023 to 28 February 2033. In September 2024, Gebr. Heinemann Retail ApS opened the Pre-loved shop in Copenhagen Airport. The Pre-loved concept is luxury pre-owned bags and watches, which is targeting the consumer trends of pre-owned luxury products. Customer experience and premium service is in focus, together with the products offerings of unique and vintage bags and watches. Together with the Gatezero shop, Gebr. Heinemann Retail ApS operates two stand-alone shops in Copenhagen Airport.

Financial review

The income statement for 2024 shows a profit of DKK 24,458 thousand against a profit of DKK 24,823 thousand last year, and the balance sheet on 31 December 2024 shows equity of DKK 51,008 thousand. The result is in line with the previous announcement outlook for 2024. Gebr. Heinemann Retail ApS has during the financial year 2024 distributed dividend of DKK 110,000 thousand and an extraordinary dividend of DKK 82,000 thousand.

Scaling up the business after years with Covid 19.

As with the rest of the world, Gebr. Heinemann Retail ApS were negatively affected by the Covid 19 pandemic for years. It had a significant impact on the operations and activity at Gebr. Heinemann Retail ApS. As a consequence of the Covid-19 pandemic and travel restrictions, the company had to temporary close several stores in Copenhagen Airport for longer periods the years from 2020 to 2022, with the last store reopening in early 2022. Passenger levels in that period compared to 2019 were index 24 in 2020, and index 31 in 2021. In 2022 passenger development returned to an upward trend with a passenger index of 73 of 2019. In 2023 the activities increased a little more, in total index of 89. In 2024 the passenger figures were nearly back at the pre-Covid 19 level, in total index 99 of 2019.

Compared to 2019 net sales before the pandemic, the lowest years were 2020 and 2021 at index 25 and index 29 of 2019. As Corona restrictions were lifted in Denmark and around the world, travel activity has increased over the past years. Gebr. Heinemann Retail ApS faced a large ramp up in 2022, with a net sales index of 73 compared to 2019. The ramp-up phase continued in 2023 with a net sales index of 86. In 2024 the development phase of the ramp-up slowed down, resulting in a net sales index of 91 compared to 2019. In 2024, Gebr. Heinemann Retail ApS relaunched our tax-free web shop. The web shop was closed down in 2020 during the COVID-19 pandemic. The web shop offers flight passengers from and to Copenhagen Airport a seamless and convenient sales experience. The tax-free web shop gives the possibility of online shopping from everywhere at any time, with a chosen delivery method. The purchase can be picked in our store at the Click& Collect counter in Copenhagen Airport, when travelling, or send home in Denmark through the Home Delivery service. This supports the company's value proposition to be a valuable travel companion and enabling high convenience when shopping in our stores.

MANAGEMENT'S REVIEW

Research and development activities

The Company is not involved in research and development activities in connection with the products sold in the shops but is engaged in initiatives to increase conversion and satisfaction with the customers.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

Outlook

The passenger numbers were back at 2019 level in 2024, however the sales activities are not yet back to pre-Covid 19 levels. This is caused by different world macroeconomic and geopolitical factors, changing the passenger profiles to and from Copenhagen Airport, and a current reduced consumer trust combined with currency devaluation from main passenger groups, affects customers' level of purchases in the stores. The expectations for 2025 are a positive net profit of 16 million DKK with the current travel and macroeconomic situation for 2025 is taken into consideration.

Gebr. Heinemann Retail ApS are continuously adjusting and improving business to accommodate the historical effects of the Covid 19 situation and the changing macro environment. The company are on a good path in building up the business again. The expected improvements in the overall business are a continuing implementation of numerous initiatives to increase the revenue and gross margin, as well as a full focus on cost efficiency, based on the expectations of passenger numbers departing out of Copenhagen Airport.

Gebr. Heinemann Retail ApS have a high focus on ensuring a good balance of employees to give our customers an unforgettable experience. The company's level of full-time employee during Covid-19 pandemic was at the lowest in 2021 with only 131 full-time employees. Gebr. Heinemann Retail ApS expects to double our headcount by the end of 2025, compared to 2021, with a total full-time employee level just below the level of 2019.

The 10-year prolongation of the contract with Copenhagen Airport has given the possibility to invest even more in the shops, both in long-term and short-term projects. The expansion of T3 in Copenhagen Airport requires high investments from Gebr. Heinemann Retail ApS, to ensure engaging experience in the shops. The main rebuild period is planned in 2026 and 2027.

MANAGEMENT'S REVIEW

At the end of 2024, Gebr. Heinemann Retail Aps consisted of 287 employees. Our main business consists of six duty-free shops, a fashion boutique Gatezero at Copenhagen Airport and a luxury secondhand boutique Preloved Luxury, but we also support the retail operations on ferries for everything connected to the sale of perfumes and cosmetics.

We are part of the globally active Gebr. Heinemann group, headquartered in Hamburg, Germany and founded in 1879. Gebr. Heinemann is one of the top players in the international travel retail market and the leader in the European market. It is the only family-run business among the global players in the travel retail industry. In the retail sector, the company is active in over 90 countries, operating almost 500 of its own shops as a retailer at airports, on cruise ships and at border crossings. In addition, it not only supplies or operates shops at around 130 international airports, but also supplies or operates shops on around 230 ferries and cruise ships, around 213 border shops and around 50 airlines. Gebr. Heinemann has more than 9000 employees worldwide.

IN 130
INTERNATIONAL
AIRPORTS



ON 230
FERRIES AND CRUISE
SHIPS



9000
EMPLOYEES
WORLDWIDE



MANAGEMENT'S REVIEW

Since 2018, Gebr. Heinemann has been a signatory member of the United Nations Global Compact.

The successful anchoring of the UNGC principles in the corporate strategy, is a basic prerequisite for making an authentic contribution to the 17 UN Sustainable Development Goals (UN SDGs).

These are translated into the Gebr. Heinemann Sustainable Development Goals (GH SDGs) 2030, for which ambitious measures are planned. Energy and emissions: we will be Net Zero in Scope 1 and Scope 2 by avoiding CO₂ emissions primarily through the reduction of energy & electricity consumption at our headquarters and logistics centres, shops and offices globally (UN SDG 13). Waste and packaging: preventive measures such as reduction, circularity and recycling will apply for every part of our value chain (UN SDG 12, 13). Product portfolio: we will generate more than 25% of our sales with sustainable products and responsible suppliers (UN SDG 12, 13). People: we will guarantee a fair, safe and non-discriminatory working environment through global health and diversity standards (UN SDG 8, 12). In addition the report constitutes to the statutory statement of corporate responsibility and gender distribution in management, cf. section 99a of the Danish Financial Statements Act (FSA).

The successful anchoring of the UNGC principles in the corporate strategy, is a basic prerequisite for making an authentic contribution to the 17 UN Sustainable Development Goals (UN SDGs). Gebr. Heinemann Retail ApS profits from Gebr. Heinemann's global Corporate Sustainability Strategy, but is also keen on realising local measures. We are aware that our business activities affect the environment, as well as the lives of many people, especially those of our employees and customers. We also know that we have the means to contribute to positive developments in society. We accept this significant corporate sustainability and strive to meet its demands.

Our corporate sustainability activities help us do business responsibly, while focusing on our vision and mission. In the process, we create value for our customers and business. We trust that this report will provide you with valuable insights into Gebr. Heinemann Retail ApS and our commitment to corporate sustainability.

8 DECENT WORK AND
ECONOMIC GROWTH



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13 CLIMATE
ACTION

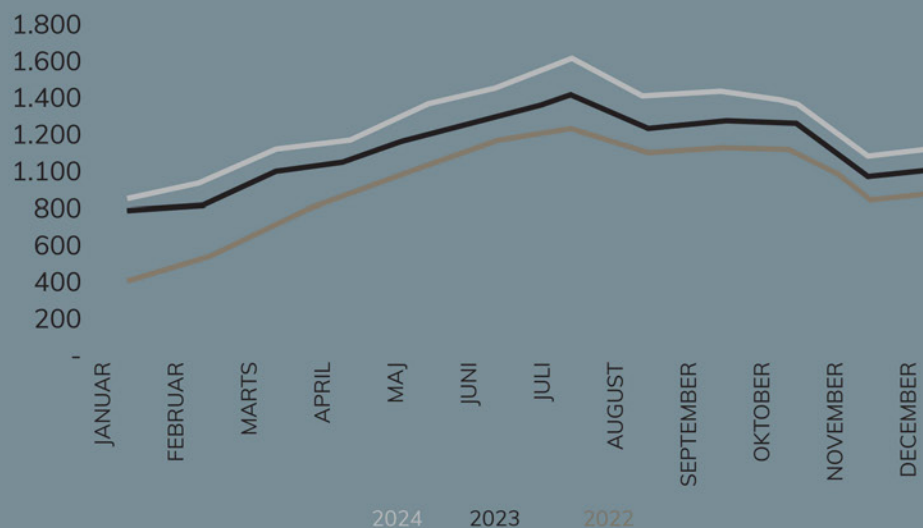


MANAGEMENT'S REVIEW

Our business continue growing

In 2024, passenger development continued its upward trend. In the second half of the year, passenger levels even exceeded pre-pandemic levels, which naturally had a positive impact on our business.

Although business growth is slightly slower than the increase in passenger levels, we are almost back to pre-pandemic level



Actually, In 2024, we were honored to be recognized as a Gazelle Company by Børsen. Each year, Børsen awards the Gazelle prize to companies that have achieved significant growth. This year, we are proud to be among the companies that have received this prestigious honor.

Achieving the title of Børsen Gazelle is a remarkable accomplishment that requires extraordinary performance. The Gazelle companies set the standard for Danish business, and Børsen celebrates their success. To be eligible for the Gazelle title, a company must meet six specific criteria over the past four years. These include being an ApS or A/S company, having at least four published financial statements, and ensuring the financial data is comparable across these years. The company's net revenue or gross profit must show positive growth each year, with an overall growth of 100% as a minimum over four years. The operating result can be negative in some years, but the total must be positive over the period. Lastly, the company must have at least 10 employees in the most recent financial year.

In 2025 and beyond, we plan to scale up our business. This includes both rebuilding and expanding our shops, while focusing on securing and growing a balanced organization.



MANAGEMENT'S REVIEW

Our Gebr. Heinemann mission statement

Our strong service-minded culture cares for our employees and our customers, with both going hand-in-hand. This is also clearly portrayed in our company's mission statement.

Our vision as a group of companies: The Heinemann family.

We turn travel time into valuable time as the most human-centric company in global travel retail.

Gebr. Heinemann is a family-run company that stands for human experiences in the travel trade. Through our vision and principles, a basis is formed for everything the company does and believes.

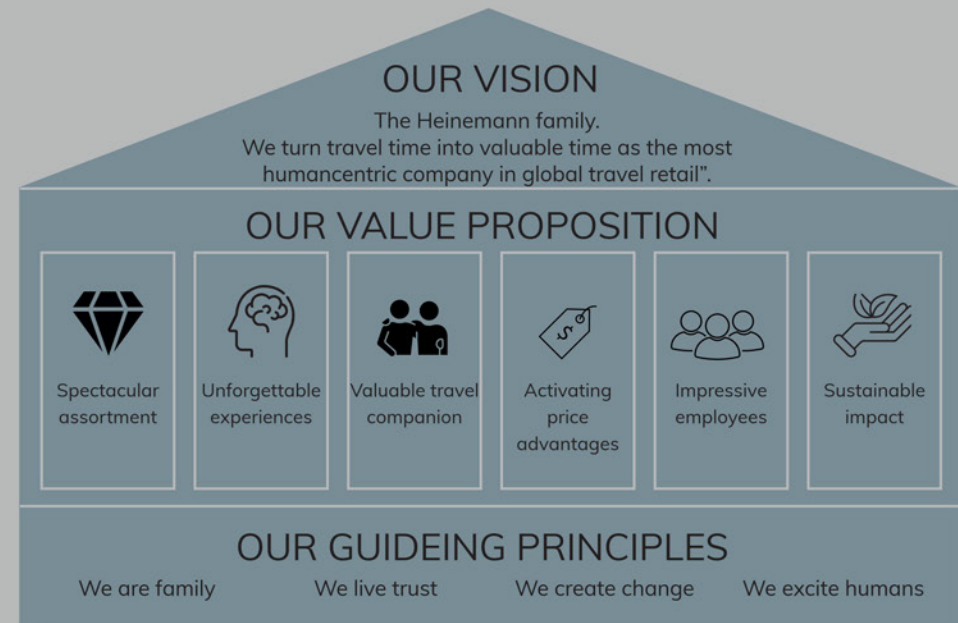
The principles reflect the company's values ingrained in its history, which spans more than 150 years. This provides information to all employees across the globe and guides their actions. Family, trust, creating change and exciting people are among the core values upon which Gebr. Heinemann builds its business.

Gebr. Heinemann plays a leading role in the global travel retail market, created through the company's willingness and ability to innovate, and we actively manage to shape change and make it future-proof.

This refers to Gebr. Heinemann's vision: "We turn travel time into valuable time as the most human-centric company in global travel retail".

Gebr. Heinemann Retail ApS is above all characterized by two central forces. Our employees are our greatest asset. They make their mark on the company day in, day out. Our employees ensure that our customers like to buy our products, and that our partners value our services.

Our other great asset is our complete focus on the travelers' needs, and our willingness and dedication to fully understand what shoppers want and expect from us as a travel retailer. This will enable us to offer travellers across the globe even more entertaining, inspiring and more sustainable shopping experiences in the future, such as our new luxury secondhand boutique Preloved Luxury, which opened in 2024.



MANAGEMENT'S REVIEW

At Gebr. Heinemann Retail ApS, we are committed to sustainability. In the figure below, we briefly illustrate the value chain. It shows that our core business occurs in the middle of the value chain with it. As a retailer, we are influencers and get our inspiration from suppliers, customers and business partners, who at the same time are part of our value chain. The stakeholder dialogue is, therefore, of great importance.

Besides individual dialogue, Gebr. Heinemann Retail ApS dedicates time to corporate sustainability, raising questions about social and environmental standards in upstream and downstream processes in industry associations, such as the Nordic Travel Retail Group (NTRG), the European Travel Retail Confederation (ETRC) or the Travel Retail World Association (TFWA).

In addition to dialogue, it is also important to be aware of any human rights risks in the supply chain. In order to manage this, Gebr. Heinemann Retail ApS has conducted various risk assessments in 2024 to reduce products that were classified as being of high risk.

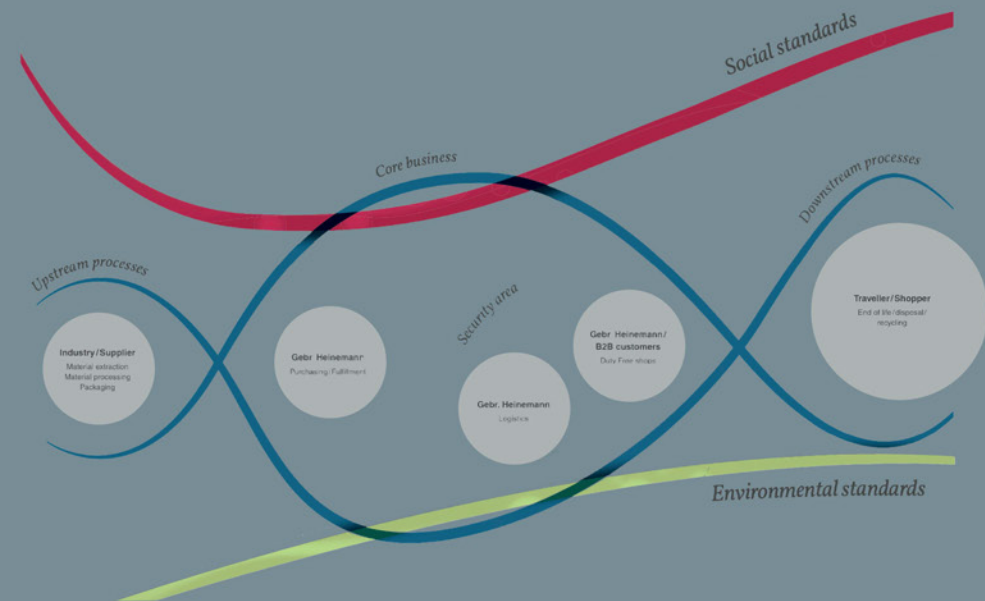
Gebr. Heinemann Retail ApS's core business is in areas which are subject to strict safety regulations. To ensure a responsible and secure supply chain and the integrity of all deliveries, we take particular care to prevent unauthorized third-party access at all process stages (e.g. storage, handling, packaging, transport).

Our main methods are the implementation of access and admission controls, employee background checks and staff training. Our transportation partners also have to adopt similar measures.

The logistic center in Hamburg Allermöhe, from where our shops in Copenhagen are supplied, is certified with ISO 14001 (environmental management) and ISO 45001 (health and safety management).

Our corporate sustainability strategy and reporting at Gebr. Heinemann Retail ApS focuses on, but is not limited to, our duty-free stores at Copenhagen Airport, as they are our direct responsibility and thus where our ability to make a positive impact is greatest.

Any business which hopes to delight its stakeholders and customers alike has to keep reinventing itself. That is why our goal is to remain a driver of innovation and to continue to surprise and captivate the travelling public with extraordinary offerings, ideas and more sustainable concepts.



MANAGEMENT'S REVIEW

Our strategic approach to corporate sustainability

At Gebr. Heinemann Retail ApS, we have adopted a strategic approach to corporate sustainability. The strategy focuses on enhancing the business potential of our retail business and minimizing risks. The purpose of the strategy is to create a strong link between corporate sustainability and our core business. We have developed our corporate sustainability strategy 2030 on the basis of a double materiality and risk assessment.

We have, inter alia, assessed risks related to social and labor conditions, human rights, the environment and climate, as well as anti-corruption. Our materiality and risk assessment has helped us to focus our efforts on the issues most material to our core business and our key stakeholders. Going forward, we will continue our risk assessments on an annual basis, as well as communicate our guidelines and expectations regarding human rights to employees and business partners through our company guidelines.

Moving forward, our goal is to ensure that all new employees undergo comprehensive training in human rights upon joining the company. There is a risk of supply chain disruption and increased costs due to the volatility in the availability and prices of raw materials caused by climate-related events, such as extreme weather conditions or natural disasters.



MANAGEMENT'S REVIEW

Presentation of our code of ethics

We refer to Gebr. Heinemann's code of ethics in general terms.

The Gebr. Heinemann Retail ApS code of ethics sets out our core corporate values and rules of conduct. It adds the important message of sustainable and responsible action to our corporate philosophy, which serves as our guiding principle and the foundation upon which the success of our joint efforts has been built. Gebr. Heinemann Retail ApS is duty-bound to comply with accepted international environmental, legal and social standards, in particular the ten principles of the United Nations Global Compact (UNGC).

The code of ethics applies to all employees and business partners directly or indirectly associated with Gebr. Heinemann Retail ApS. Managers have a particular responsibility to foster ethical behaviour within their departments; they serve as role models and help their team members adhere to the code of ethics in their daily activities. The purpose of the code is also to guide Gebr. Heinemann Retail ApS employees and business.

Anti-corruption

We do not accept any form of corruption or bribery. Our systems and processes are certified to very high standards. At all times, we follow the anti-corruption guidelines agreed with our headquarters.

A risk related to anti-corruption is the exchange of gifts between suppliers and employees. We have therefore implemented a gift policy at Gebr. Heinemann Retail ApS. The policy contains an internal approval process regarding the receiving of gifts from suppliers.

Consideration for services provided by a third party must be proportionate. Overpayments could be used for unlawful purposes. It is prohibited for employees to hire or employ a public official or members of their immediate family, to improperly influence a public official, or to obtain an improper favour or benefit in exchange. In 2024, we did not register any instances of corruption or violations of the gift policy.

We prevent Gebr. Heinemann Retail ApS employees from being able to directly or indirectly offer, promise, grant money or anything of value through a third party, to a public official or business partner for the purpose of improperly influencing actions or obtaining an improper advantage.

Ethical rules apply to all employees and business partners directly or indirectly associated with Gebr. Heinemann Retail ApS. Leaders and managers have a special responsibility to promote ethical conduct within their departments. They serve as role models and help their team members adhere to the ethical rules of their everyday activities. The purpose of the code is also to guide Gebr. Heinemann Retail ApS employees and business partners in the management of legal and social risks in their daily business.

MANAGEMENT'S REVIEW

In the coming years, Gebr. Heinemann will continue to monitor breaches of our Anti-corruption Guidelines and gift policy.

In 2024 we created the "Supplier Code of Conduct" which we are rolling out globally in all purchasing departments. As a global sourcing company, we are dedicated to upholding human rights and environmental standards.

The Supplier Code of Conduct sets forth the minimum standards for Business Partners and is based on the international standards, such as the UN Guiding Principles on Business and Human Rights.

Data ethics

We are continuously working on updating our policies, and in 2024 we still continued to base our work with data ethics on the "Dataetiske Kompas" from the Danish "Dataetisk Råd", in the following areas: Self-determination, Dignity, Responsibility, Equality and Justice, Progressivity and Diversity.

Our target for ethical data behaviour is to use data responsibly at all times and create transparency in the way we collect, handle and exchange data. Our ethical data behavior must contribute positively to the safety of the customer, and ensure that the data they provide to Gebr. Heinemann Retail ApS is the customer's own data and is handled in accordance with the legal framework.

The data used can be both personally identifiable and not personally identifiable. The data is primarily related to our delivery of Fast-Moving Consumer Goods (FMCG) and home delivery services. We will only use data that is collected: 1) directly from the customer 2) from valid sources, which the customer has been informed about 3) from publicly available data. Collected data is primarily used for statistics, analysis and development in order to

optimize our delivery of products and services.

In 2024, we utilized new technologies, such as artificial intelligence to a limited extent. The application of these technologies will only be to optimize the delivery of our products and services in accordance with the above mentioned "Dataetiske Kompas".

The employees of Gebr. Heinemann Retail ApS contribute to an ethical and responsible use of data, both personally identifiable and other data. To ensure that all employees are well informed about data ethics, data safety and correct use of data that is personally identifiable and other data, we work continuously with training and education. In 2024, the training of managers and employees, as well as data processes, remained areas of focus.

The overall responsibility to correctly inform managers and employees on how to handle data, and new initiatives to ensure the appropriate handling of data, sits with the Steering Group. The responsibility to integrate data ethics on a daily basis is the responsibility of managers of the relevant entities. This is ensured by establishing relevant business procedures and processes for their implementation within the departments responsible.



MANAGEMENT'S REVIEW

Our most valuable asset - our impressive employees

We respect and comply with the Universal Declaration of Human Rights (UDHR) of 1948.

At Gebr. Heinemann Retail ApS we care about our employees, as they are at the heart of our operations. We want to attract and retain the most skilled and engaged employees by focusing on a pleasant working culture. This means that we encourage them to grow by offering them pride, success, development, security, long-term prospects, a global family, and a team spirit, together with a common identity through our company values. Furthermore, we strive to have low employee turnover and low absence due to illness. Absence due to illness is registered in our staffing system, from which statistics are drawn every month to follow up on sickness in line with our set absence policy.

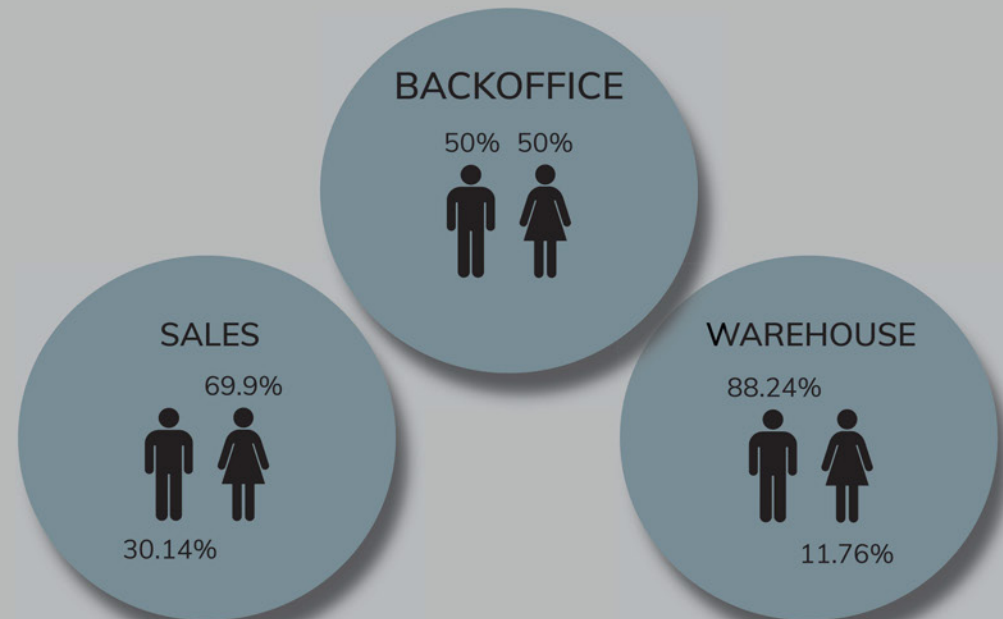
In 2024 we increased our focus on employee well-being and trained managers to handle conversations and motivate employees. We reached our goal of maximum 6% overall sickness absence across the business. Our sickness rate for all business in 2024 was 5,22%.

Reaching this goal, we can reduce costs and direct resources towards efforts to increase the focus on employee well-being, health and motivation. This is strengthen the company by reducing employee turnover, as measured by the percentage of people who have left the company completely (i.e. excluding employees who simply changed department for development reasons).

In 2024 we had a strong focus on sick leave, employee commitment and increasing employee well-being.

Our KPIs are calculated through our employee systems on a monthly basis, which includes all employees in the company. These are held up against the financial goals, and indicate which direction the management must focus on in order to influence the KPIs, and increase the well-being and social responsibility of our employees.

Gebr. Heinemann Retail ApS aims at a balanced distribution among employees in leadership positions and is currently composed of 50% male and 50% female members. There is no executive board in the company and there is only one director. We will continue to focus on maintaining gender balance in management positions. To this end, everyone is offered equal opportunities in relevant training and development.



MANAGEMENT'S REVIEW

Work environment

At Gebr. Heinemann Retail ApS we pride ourselves on our global audience and strive to foster a diverse and inclusive work environment across all levels of our business. For that reason, the Group has developed a global DE&I strategy in 2023 with global and local targets that are currently rolled out. The implementation process is monitored by a global DE&I steering committee taking place Bi-monthly. In September 2024 we held a Promise Month with extra focus on our Sustainable Impact, DE&I and environmental activities such as beach clean-up.

In February 2024 we conducted our APV (work environment survey WES). The aim was to assess the business performance and employee satisfaction in regard to work culture, working conditions, and responsibilities. The survey was conducted anonymously with the results reviewed by the work environment committee and People & Culture.

All employees are included in our KPIs for measuring both social and development areas. The survey was answered by 94% of employees and showed that our Heinemann employees overall are satisfied with their employment. Even so, we discovered areas for improvement focused on work environment, company communications and leadership training. Based on the APV, we have implemented several initiatives, including leadership training and conflict management. In 2024, we also introduced the feedback tool Winningtemp, an online platform designed to measure employee well-being within the company. Winningtemp conducts measurements every six weeks through 15-question surveys, providing us with the most up-to-date insights. These anonymous, brief, and frequent surveys enable employees to communicate directly with their managers. We believe this tool will significantly strengthen our feedback culture and serve as a solid foundation for ongoing improvement.

We will continue to work on an improved and satisfactory working environment, and a new APV will be sent out in April 2025.

MANAGEMENT'S REVIEW

Diversity and equal opportunities - more than a job

Working at Gebr. Heinemann Retail ApS is more than just a job. It is an opportunity to become part of a global family of more than 9.000 employees.

Gebr. Heinemann Retail ApS seeks to create a sense of family spirit in the workplace and a feeling of making a difference together.

With our exchange program, Global Career Pool, all employees are offered the opportunity to go out into the world and work in our different outlets for shorter or longer periods of time.

This creates unique development opportunities professionally and personally. By offering training to our leaders/managers and employees, we not only build the competencies of our employees, but also ensure that they are better suited to giving our customers the best service and experience.

By means of staff and leadership training, we are able to secure the ongoing development of our team's competencies and make them more involved in the future of our company.

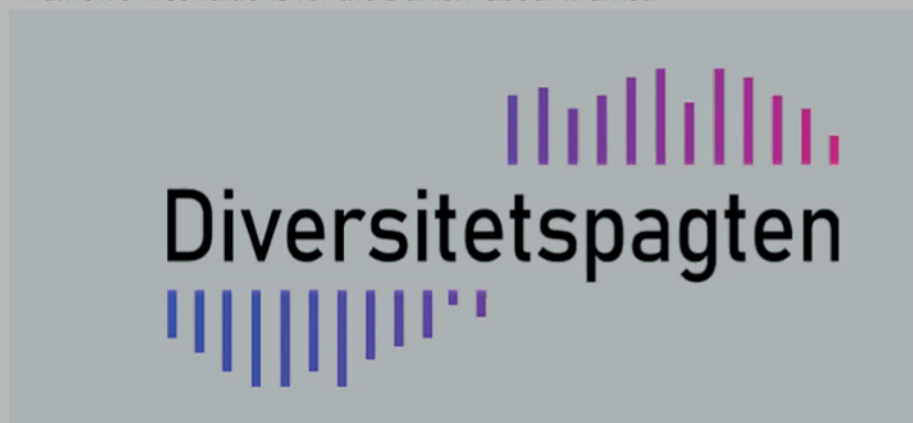
At Gebr. Heinemann Retail ApS we are strong supporters of equal opportunities for all and we have a non-discriminatory equality policy with a focus on the personal skills required for each job profile at all levels.

In 2022, we entered the Diversity Pact. The Diversity Pact was initiated by the Confederation of Danish Enterprise and Above and Beyond group.



MANAGEMENT'S REVIEW

By joining the Diversity Pact, we are sending a strong signal to the outside world that we support - and are consciously working to create - better framework conditions for the Danish labour market.



Gender and age distribution

Gebr. Heinemann Retail ApS focuses on diversity among employees in the company. We strive for an equal distribution of men and women but we still focus on hiring the most qualified employees. We are aware that there is currently an overall over-representation of women, which may be due to our large sales of perfumes and cosmetics primarily aimed at the female target group. In 2025 we will increase our focus on equal representation in all departments.

Despite our distinction between “men” and “women” in the distribution of gender, in 2024 we increased our focus on people who do not feel represented within binary definitions of gender. Amongst other things, we have provided the option not to disclose gender in our recruitment process. This is a focus we will retain in 2025.

Gebr. Heinemann Retail ApS believes that this partly ensures a good working environment and partly helps to make the company more competitive. We have a very diverse team, including employees from 26 different backgrounds and nationalities. We strive to ensure that all gender have equal opportunities within the company.

Flexible working arrangements support employees in achieving a balance between work and their personal lives, whilst taking business needs into consideration.

Our ability to adapt to the individual helps us to ensure an even age distribution among our employees. We work with a dedicated People & Culture effort that promotes inclusiveness and understanding of each other's differences. We see diversity as the way to do better together and we recruit on a broad and inclusive basis.

Having talented employees of different genders, nationalities and ages is crucial to our success in creating a diverse workplace, where our diverse human and professional skills enhance creativity, well-being and the desire to stay with us for many years.



Buy a bottle - get a gift

Whisky

WALDOPE

LINE

Spirits

MANAGEMENT'S REVIEW

Responsible products

In 2024, we continued our journey towards success, building upon the achievements of the previous year. Our commitment to improvement remains steadfast, and we strive to surpass our ambitions annually. Also in 2024 we continued our significant progress in achieving our sustainability goals.

A notable shift occurred as we placed greater emphasis on local purchasing compared to previous years, steering us towards the path of a more responsible supply chain. Through the establishment of innovative shopping areas for all categories and unwavering support for local brands, we inched closer to realizing our responsibilities.

At Gebr. Heinemann Retail ApS, our approach involves closely monitoring market trends to stay well-prepared to meet the evolving demands of our customers. Our focus extends to creating awareness for responsible products, including high-quality items that benefit both the body and the environment, as part of our Clean Beauty concept. This initiative serves as a platform for companies to showcase their sophisticated products on the global stage, encompassing certified organic products as well.

Despite encountering challenges and a lack of success in customer adoption, we remain committed to promoting responsible consumption. Our focus centers on a noteworthy trend in non-alcoholic spirits (NoLo), witnessing a growing preference for alcohol-free options such as wine, premixed drinks, spirits, and beer. To actively support this shift, we have designated a dedicated section within our stores. Our offerings align with the evolving consumer demand for non-alcoholic alternatives. While our stores

also retail traditional spirits and tobacco products, we emphasize our dedication to fostering a culture of responsible consumption.

To uphold this commitment, we adhere to the Alcohol Code of Conduct for duty-free and travel retail sales, as outlined by the European Travel Retail Confederation (ETRC).

At the same time, international suppliers are delivering on their sustainability goals. More suppliers are choosing to change their packaging from conventional to biodegradable or recycled packaging.

In 2025, the focus will remain on increasing the assortment of refills. We have even more suppliers changing their products to refillable bottles and introducing refills in the assortment, which applies to both fragrance and skincare brands.

Refills reduce waste as the packaging is smaller and the bottles can be reused. Producing refillable containers, generally requires less energy and resources compared to single-use packaging and can help lower the overall carbon footprint of beauty products.

In collaboration with Diageo, we have a Joint Green Business Plan that promotes conscious drinking campaigns, reduces transport emissions, and supports innovative sustainable products.

MANAGEMENT'S REVIEW

Sugar confectionary suppliers are also increasing their focus on responsible products by concentrating on vegan, gluten-free and low-sugar (~30%) options.

We see an increasing number of sugar confectionary suppliers continuing this trend in 2025

As another example for responsible products that we promote: Since 2017, Cloetta (sugar confectionery supplier) has been collaborating with AAK (a supplier of oil and fat solutions) to promote sustainable shea butter. AAK has a sustainability program in Burkina Faso, Ghana, and the Ivory Coast, called Kolo Nafaso. The aim is to directly source and trace shea kernels, while empowering women sourcing the shea nuts in rural areas. AAK runs a program office for sustainable shea kernels in Ghana. The basic principle of the program is to establish a direct trade relationship with the women in rural areas that collect shea nuts. Traditionally, the supply chain would contain a series of intermediaries dominated by men. AAK helps the women to organize themselves into producer groups and trains them in business management and in good post-harvest practices.

Standards for socially responsible and environmentally friendly point-of-sale (PoS) materials in marketing:

Gebr. Heinemann Retail ApS is committed to sustainability in response to consumer demands and global environmental initiatives. The company emphasizes waste prevention, recycling, and responsible production practices and therefore, our marketing will support to reduce PoS waste.

General requirements for point-of-sale activities:

- Prevent and avoid waste through collaborative planning and forecasting
- Reduce and reuse point-of-sale material by focusing on a long-term duration
- Focus on reusable instead of one-time products which means do not use single-use plastics like balloons, plastic bags etc.
- Avoid batteries and electronic components
- Reduction of packaging, especially of secondary packaging and processing materials
- Reduction of plastics and micro-plastics especially in decoration elements
- Increasing the use of recycled and recyclable materials e.g. of shopping bags
- Use FSC-certified paper for print mailing or small print advertising materials (flyers, showcards, etc.)
- Use uncoated paper, bamboo paper, recycled material
- Recognized certifications: e.g. amfori BEPI, ISO14001, EMAS Standards for social responsibility
- Prohibition of any form of child or forced labour
- Working conditions (e.g. working hours, written working contracts)
- Occupational health and safety
- Prohibition of discrimination
- Fair wages and compensation
- Freedom of association and collective bargaining
- Recognized certifications: e.g. SA8000, ISO 45.001, amfori BSCI certificate or membership

MANAGEMENT'S REVIEW

Recommendations for promotions:

- Focus on environmentally friendly and socially responsible messages in promotional activities
- If possible, use recycled material for foliation and try to extend its service life
- Implement pilot projects regarding sustainability innovations
- Offer gifts with purchase in virtual form (donations / downloads / apps etc.)

We strive to do better every year. In 2024, we once again delivered on many of our sustainability goals.

We focused even more on local buying than in the previous years, and this has taken us in the right direction when it comes to developing a more responsible supply chain.

By creating new and innovative shopping areas for all categories and supporting local brands, we have brought ourselves closer to achieving our aims in regard to our responsibilities.

For our popular cookie category we switched from a Hamburg-based distribution to local shipments from Jacobsen Bakery, delivering 524 full pallets of cookies in 2024, thereby significantly reducing our carbon footprint. In 2023 these approximately 500 pallets had been delivered from Jutland to Hamburg, and then to Copenhagen.

At Gebr. Heinemann Retail ApS, we follow market trends closely in order to ensure that we are always prepared to meet our customers' demands.

We are creating awareness for responsible products, such as high-quality articles that are good for both the body and the environment, as part of our Clean Beauty concept. This initiative also allows companies to promote their sophisticated products on the international stage. The same applies for certified organic products.

Local heroes

A local example is Simply Chocolate, a Danish company that offers "chocolate that tastes of a better life". They are part of Cocoa Horizons, a non-profit organization supporting cocoa farmers in Africa. They offer individual farmers and the whole local community greater opportunities to improve their quality of life. They even use solar energy for their production as a more sustainable energy source.

We place special emphasis on sustainability in our local market. Aiming to offer our customers an attractive assortment, we are in constant dialogue with our suppliers to raise awareness of more sustainable items, such as those made from recycled materials.

From a sustainability perspective, we have switched to local suppliers in order to decrease the footprint on the environment significantly.

MANAGEMENT'S REVIEW

Responsible consumption

We see more people choosing the non-alcoholic option – such as non-alcoholic wine, premixed drinks, spirits, beer, etc. – and we are supporting this in a dedicated area in our stores and display products of the NoLo (no/low alcohol) spirits.

We are still working on local success with ISH Spirits, who will deliver spirits, wine, sparkling wine and ready-to-drink beverages (RTD) with no alcohol. We also sell spirits and tobacco in our stores and are committed to supporting a culture of responsible consumption of these products. We apply the ETRC's (European Travel Retail Confederation) Alcohol Code of Conduct for duty-free and travel retail sales of alcohol.

At the same time, international suppliers are delivering on their sustainability goals. More suppliers are choosing to change their packaging from conventional to biodegradable or recycled packaging.

Sugar confectionary suppliers are also increasing their focus on responsible products by focusing on vegan, gluten-free and low-sugar (–30%) options.

Striving for a higher level of sustainable products through closer collaboration with our suppliers

Under the umbrella "Responsible Choice", we are set to highlight even more brands in the coming years, for example, socially and environmentally friendly, or cosmetics that are free from critical ingredients. Danish brands like Woods and S:KØN, together with Rudolph Care and their organic products, are among the brands we are going to highlight.



MANAGEMENT'S REVIEW

Energy Improvements

At Gebr. Heinemann, we are committed to running our business in a sustainable way that takes into account both the environment and society. As part of our corporate social responsibility (CSR) strategy, we focus on reducing our energy consumption and implementing effective energy improvements. This report presents the initiatives we have taken at Gebr. Heinemann Retail ApS to improve our energy consumption and our forward-looking plans to continue this positive development:

1. Energy-saving technology:

We have invested in energy-efficient lighting solutions, such as LED lamps, which have reduced our lighting costs and at the same time improved the working environment for our employees. In addition, we have upgraded our Sales coolers to modern, energy-efficient models that minimize energy consumption and are powered by new and environmentally friendly gases.

2. Smart energy management:

We are implementing a smart energy management system, (Energy-Data) that will monitor our energy consumption in real time. This system allows us to identify inefficient energy consumption patterns and make informed decisions on how to optimize our energy consumption.

3. Employee education and awareness:

To ensure continued energy savings, we plan to launch internal campaigns that focus on educating and raising awareness among our employees about efficient practices. We will encourage our staff to actively participate in our sustainability initiatives and provide suggestions for further improvements.

4. Renewable energy sources:

Gebr. Heinemann Retail ApS does not have the ability to take steps to integrate renewable energy sources into our energy supply itself. However Copenhagen Airport is already working and will continue to work towards the provision of green energy. It has already invested in photovoltaic systems and groundwater cooling that produce renewable energy for our facilities.

Results and conclusion:

Since the implementation of our energy improvement initiatives, we have seen a clear reduction in our overall energy consumption. This has not only had a positive impact on our operating costs, but also on our carbon footprint. In the past year, we have managed to reduce our energy consumption by 7% compared to the previous year.

Gebr. Heinemann Retail ApS is committed to creating a more sustainable future through our energy improvement initiatives. We believe that our efforts to reduce energy consumption will not only benefit our company, but also the society we are part of. We will continue to report on our progress and work towards our sustainability goals.

Together, we can make a difference.

Future goals

We are determined to continue our journey towards a more sustainable future. Our goals for the coming years include:

- Reducing our energy consumption by a further 10% by the end of 2025
- Reducing our total energy supply by 50% by 2030
- Expanding our employee awareness campaigns focusing on sustainability and energy saving

MANAGEMENT'S REVIEW

Logistics

Approximately 95% of our products are distributed by Gebr. Heinemann's global logistics center in Hamburg. Our logistics are based on the "just-in-time-principle" optimized to fewer deliveries and better packaging of the products. Gebr. Heinemann takes care of the transportation from our distribution center to our shops at Copenhagen Airport.

Transportation from our local suppliers to our local warehouse is optimized through bigger deliveries.

We have also concentrated our warehouse in one place and where there is already a lot of transport to avoid empty trucks.

Our commitment to sustainable logistics includes a strategic focus on expanding partnerships with Danish local suppliers.

This growth not only fosters economic development within the community but also strengthens the diversity and resilience of our supply chain.

The benefits extend beyond reduced transportation emissions to include shorter lead times, enhanced local relationships, and a positive socio-economic impact. We take pride in contributing to the prosperity of our local partners while building a more sustainable and responsive supply chain ecosystem.

Paper saving and environmental impact

Our commitment to sustainability continues to drive positive change. In 2024, we further enhanced our digital software for local supplier management and daily tasks. Over the past 12 months, we have saved an additional 1,344

papers, building on the 730 papers saved in 2023. This translates to a reduction of 6.72 kg of CO2 emissions in 2024, preserving approximately 9.2% of one tree. The environmental impact achieved last year is significant, and we are optimistic about the continued positive outcomes as we refine and expand our digital practices

Streamline and digitalization of internally task management processes

In our commitment to corporate social responsibility (CSR), we are streamlining and digitalizing internal task management processes to enhance logistics efficiency and reduce administrative burdens. Digital tools optimize supply chain operations, reduce transportation costs, and minimize our carbon footprint. Real-time tracking ensures effective resource utilization, leading to cost savings and environmental sustainability.

Automated workflows and digital document management reduce manual tasks, allowing employees to focus on higher-priority operational tasks. This boosts productivity and employee satisfaction. Digital transformation promotes transparency, accountability, and ethical practices. It supports our CSR objectives by improving operational visibility and enabling proactive issue resolution. Savings from digitalization can be reinvested in community and social initiatives.

We believe that these efforts have increased efficiency by approximately 10%, aligning with our CSR goals and contributing to a more sustainable and socially responsible business.

MANAGEMENT'S REVIEW

Boosting local partnerships for sustainable logistics

Our commitment to sustainable logistics includes a strategic focus on expanding partnerships with Danish local suppliers. Over the past year, we have successfully increased our collaboration with local businesses, adding 14 new suppliers to our portfolio of 67. This growth not only fosters economic development within the community but also strengthens the diversity and resilience of our supply chain. The benefits extend beyond reduced transportation emissions to include shorter lead times, enhanced local relationships, and a positive socio-economic impact. We take pride in contributing to the prosperity of our local partners while building a more sustainable and responsive supply chain ecosystem..

Reducing CO2 emissions by 90% with HVO trucks

As part of our ongoing commitment to Corporate Social Responsibility (CSR), we are proud to announce a significant step towards reducing our carbon footprint. Since July 1, 2024, all trucks transporting goods to Copenhagen Airport have been powered by Hydrotreated Vegetable Oil (HVO). This transition is expected to reduce our CO2 emissions by an impressive 90% on this route.

Currently, we receive seven deliveries per week between Hamburg and Copenhagen, covering a total distance of 4,700 kilometers weekly. Over the course of a year, this amounts to 244,000 kilometers. By switching to HVO, we are not only taking a substantial step towards sustainability but also setting a benchmark for the industry.

This initiative underscores our dedication to environmental stewardship and our commitment to implementing sustainable practices across our

operations. We believe that by adopting cleaner fuel alternatives, we can make a meaningful impact on the environment and contribute to a greener future.

Launching a sustainable digital solution for furniture and other assets

In 2025, we will introduce a digital solution to manage our furniture and assets in external storage. This initiative reflects our commitment to corporate social responsibility (CSR) and sustainability.

Our platform will provide real-time tracking and management, offering a clear overview for both our staff and external storage teams. This will streamline operations, reduce unnecessary transportation, and help us track the reuse potential of our assets.

Key benefits:

- **Enhanced visibility:** Clear overview of all items in storage
- **Optimized transportation:** Reduced unnecessary transportation, minimizing our carbon footprint
- **Promoting reuse:** Maximizing the lifecycle of our assets and reducing waste

This initiative aligns with our CSR goals of promoting sustainability, reducing environmental impact, and fostering efficiency and responsibility.

MANAGEMENT'S REVIEW

Waste management

We are in ongoing dialogue with Copenhagen Airport, actively seeking to optimize our waste management by strategically placing waste stations throughout the airport to significantly enhance waste sorting efficiency.

Hazardous waste

In a company that sells perfume and cosmetics, there is always a significant amount of waste, including mixed plastics, glass, metal, and various chemicals.

We have entered into an agreement with Copenhagen Airport whereby all our combined hazardous waste is sent for appropriate disposal. This is done by means of ultra-high-temperature incineration, in which everything is destroyed as gently as possible for the environment.

Reduction of single-use plastics

In 2024, we introduced reusable bags, which resulted in a significant reduction in single-use plastic. Out of the 215,000 bags sold in 2024, 90% were reusable. This initiative has greatly contributed to our sustainability efforts. Building on this success, we are committed to further reducing our environmental impact. In 2025, we have decided that 100% of all bags sold will be reusable.

Fairtrade

We are constantly trying to eliminate or replace products that are harmful to the environment.

In 2024, we have continued the agreement with our coffee supplier for a more sustainable concept.

We have chosen to partner with DBC Coffee A/S because their products are sustainable and Rainforest Alliance certified.

The Rainforest Alliance is an international non-profit organization focused on protecting the world's forests. They play a crucial role in ensuring sustainable coffee production, and we want to support their efforts. When you purchase coffee with the Rainforest Alliance label, you contribute to sustainable development.

Cleaning

To support our sustainability goals, we have switched to using more eco-friendly cleaning products in our company.

These products are biodegradable and contain as few harmful chemicals as possible, making them safer for both the environment and our employees. By choosing these options, we're reducing our environmental footprint and creating a healthier workplace.

This change reflects our commitment to minimizing our impact on the planet and contributing to a more sustainable future.

Going forward we will focus on both our social and local commitment in different ways.

Thank you for reading our CSR report. This CSR report represents the initiatives and thoughts of the management team for Heinemann Retail ApS in Copenhagen.

MANAGEMENT'S REVIEW

Report on the gender composition of Management

Supreme governing body

We have reached an equal gender distribution in the supreme governing body cf. §99b, the executive management. Thus Gebr. Heinemann Retail ApS's goal has been to get the underrepresented gender equal at the Executive Management and we expect to reach 50% in 2024 when we become 6 Executive Management team members, 3 woman and 3 men.

Other levels of management

The other levels of management for Gebr. Heinemann Retail ApS consist of the individuals with personnel responsibility who report directly to the executive management. The other management consist of 18 members, whereas the underrepresented gender is 45%. In other management we have achieved an equal gender distribution, cf. §99b.



FINANCIAL STATEMENTS

1 January - 31 December 2024

Income statement

Note DKK'000

	2024	2023
2 Revenue	950,425	899,634
Cost of sales	-392,405	-380,175
4 Other operating income	25,295	28,944
3 Other external expenses	-474,464	-452,888
Gross profit	108,851	95,515
5 Staff costs	-74,465	-60,824
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-8,872	-6,151
Profit before net financials	25,514	28,540
Financial income	6,800	2,856
6 Financial expenses	-926	-539
7 Profit before tax	31,388	30,857
Tax for the year	-6,930	-6,034
8 Profit for the year	24,458	24,823

FINANCIAL STATEMENTS

1 January - 31 December 2024

Balance sheet

Note DKK'000

	2024	2023
ASSETS		
Fixed assets		
10 Intangible assets		
Acquired intangible assets	229	459
Goodwill	73	146
	<u>302</u>	<u>605</u>
11 Property, plant and equipment		
Other fixtures and fittings, tools and equipment	5,546	14,367
Leasehold improvements	963	1,741
	<u>6,509</u>	<u>16,108</u>
12 Investments		
Other receivables	103,167	131,167
	<u>103,167</u>	<u>131,167</u>
Total fixed assets	<u>109,978</u>	<u>147,880</u>
Non-fixed assets		
Inventories		
Finished goods and goods for resale	31,309	25,377
	<u>31,309</u>	<u>25,377</u>
Receivables		
Receivables from group entities	26,737	38,515
15 Deferred tax assets	2,710	1,563
Other receivables	31,221	196,270
13 Prepayments	13,477	15,844
	<u>74,145</u>	<u>252,192</u>
Cash	84,563	24,844
Total non-fixed assets	<u>190,017</u>	<u>302,413</u>
TOTAL ASSETS	<u>299,995</u>	<u>450,293</u>

FINANCIAL STATEMENTS

1 January - 31 December 2024

Balance sheet

Note DKK'000

	2024	2023
EQUITY AND LIABILITIES		
Equity		
14 Share capital	31,000	31,000
Retained earnings	20,008	77,550
Dividend proposed for the year	0	110,000
Total equity	<u>51,008</u>	<u>218,550</u>
Provisions		
Other provisions	4,851	4,702
17 Total provisions	<u>4,851</u>	<u>4,702</u>
Liabilities other than provisions		
16 Non-current liabilities other than provisions		
Trade payables	130,000	130,000
Prepayments	28,667	32,667
	<u>158,667</u>	<u>162,667</u>
Current liabilities other than provisions		
Trade payables	46,499	44,837
Income taxes payable	1,576	185
Other payables	33,394	15,352
Prepayments	4,000	4,000
	<u>85,469</u>	<u>64,374</u>
Total liabilities other than provisions	<u>244,136</u>	<u>227,041</u>
TOTAL EQUITY AND LIABILITIES	<u>299,995</u>	<u>450,293</u>

FINANCIAL STATEMENTS

1 January - 31 December 2024

Statement of change in equity

Note DKK'000

	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2023	31,000	162,727	0	193,727
9 Transfer, see "Appropriation of profit"	<u>0</u>	<u>-85,177</u>	<u>110,000</u>	<u>24,823</u>
Equity at 1 January 2024	31,000	77,550	110,000	218,550
9 Transfer, see "Appropriation of profit"	0	24,458	0	24,458
Dividend distributed	0	0	-110,000	-110,000
Extraordinary dividend distributed	<u>0</u>	<u>-82,000</u>	<u>0</u>	<u>-82,000</u>
Equity at 31 December 2024	<u>31,000</u>	<u>20,008</u>	<u>0</u>	<u>51,008</u>

FINANCIAL STATEMENTS

1 January - 31 December 2024

Cash flow statement

Note DKK'000

	2024	2023
Profit for the year	24,458	24,823
21 Adjustments	<u>27,101</u>	<u>31,919</u>
Cash generated from operations (operating activities)	51,559	56,742
22 Changes in working capital	<u>194,507</u>	<u>-204,578</u>
Cash generated from operations (operating activities)	246,006	-147,836
Interest received, etc.	6,800	2,856
Interest paid, etc.	<u>-926</u>	<u>-539</u>
Cash flows from operating activities	<u>251,940</u>	<u>-145,519</u>
Additions of intangible assets	0	-535
Additions of property, plant and equipment	<u>-221</u>	<u>-6,792</u>
Cash flows to investing activities	<u>-221</u>	<u>-7327</u>
Dividends distributed	<u>-192,000</u>	<u>0</u>
Cash flows from financing activities	<u>-192,000</u>	<u>0</u>
Net cash flow	59,719	-152,846
Cash and cash equivalents at 1 January	<u>24,844</u>	<u>177,690</u>
23 Cash and cash equivalents at 31 December	<u>84,563</u>	<u>24,844</u>

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies

The annual report of Gebr. Heinemann Retail ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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 as financial income or financial expenses.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be

repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition. Income from the sale of goods for resale and finished goods is recognised in revenue at the time of delivery and when risks passes to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

- Acquired intangible assets 5 years
- Goodwill 5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised.

In case of changes in the residual value, the effect on the amortisation

charges is recognised prospectively as a change in accounting estimates.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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:

- Other fixtures and fittings, tools and equipment 1-7 years
- Leasehold improvements 1-7 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses 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's expected taxable income 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.

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period of 5 years. Other intangible assets include other acquired intangible assets. Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

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.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases. Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

Intangible assets and property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount.

As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

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. Impairment losses on goodwill are not reversed.

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the weighted average cost 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 costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value. The company has chosen IAS 39 as interpretation for impairment of financial receivables.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years. Prepayments recognised under "Liabilities" comprise payments received concerning the subsequent financial reporting years.

Cash

Cash comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Provisions

Provisions comprise expected expenses relating to leasehold restoration. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income 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 measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/ loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

(income taxes continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balancesheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year. Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax. Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments. Cash flows from financing activities

comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders. Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

$$\text{Operating profit/loss} = \frac{\text{Profit/loss before net financials +/-}}{\text{Other operating income and other operating expenses}}$$

$$\text{Operating margin} = \frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$$

$$\text{Gross margin} = \frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

$$\text{Return on assets} = \frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$$

$$\text{Equity ratio} = \frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-en}}$$

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

DKK'000

2024

2023

2 Segment information

Breakdown of revenue by business segment:

Retail	950,425	899,634
	<u>950,425</u>	<u>899,634</u>

Breakdown of revenue by geographical segment:

Denmark	950,425	899,634
	<u>950,425</u>	<u>899,634</u>

The Company only has one geographical segment which is sale of products from Copenhagen Airport (only Retail) why no further segment information is disclose

3 Fee to the auditors appointed in general meeting

Statutory audit	431	488
Assurance engagements	355	117
Tax assistance	236	346
Other assistance	233	613
	<u>1,255</u>	<u>1,564</u>

4 Other operating income

Advertising income	16,940	13,579
Other operating income	8,355	5,469
Debt forgiveness	0	9,896
	<u>25,295</u>	<u>28,944</u>

5 Staff costs

Wages/salaries	63,467	51,964
Pensions	8,885	7,149
Other social security costs	1,684	1,335
Other staff costs	429	376
	<u>74,465</u>	<u>60,824</u>

Average number of full-time employees	<u>221</u>	<u>196</u>
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FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

DKK'000	2024	2023	
6 Financial income	5,707	1,577	
Other interest income	1,093	1,279	
Exchange gain	6,800	2,856	
7 Financial expenses	270	8	
Other interest expenses	441	531	
Exchange losses	215	0	
Other financial expenses	926	539	
8 Tax for the year	8,078	5,553	
Estimated tax charge for the year	-1,148	453	
Deferred tax adjustments in the year	0	28	
Tax adjustments, prior years	6,930	6,034	
9 Appropriation of profit			
Recommended appropriation of profit			
Proposed dividend recognised under equity	0	110,000	
Extraordinary dividend distributed in the year	82,000	0	
Retained earnings/accumulated loss	-57,542	-85,177	
	24,458	24,823	
10 Intangible assets			
	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	550	677	1,227
Cost at 31 December 2024	550	677	1,227
Impairment losses and amortisation at 1 January 2024	91	531	622
Amortisation/depreciation in the year	230	73	303
Impairment losses and amortisation at 31 December 2024	321	604	925
Carrying amount at 31 December 2024	229	73	302

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

DKK'000

	Other fixtures and fittings, tools and equipment	Leasehold improvement	Total
11 Property, plant and equipment			
Cost at 1 January	96,912	15,586	112,498
Additions in the year	31	190	221
Disposals in the year	<u>-2,441</u>	<u>0</u>	<u>-2,441</u>
Cost at 31 December	<u>94,502</u>	<u>15,776</u>	<u>110,278</u>
Impairment losses and depreciation at 1 January 2024	82,545	13,845	96,390
Amortisation/depreciation in the year	7,601	968	8,569
Reversal of amortisation/depreciation and impairment of disposals	<u>-1,190</u>	<u>0</u>	<u>-1,190</u>
Impairment losses and depreciation at 31 December 2024	<u>88,956</u>	<u>14,813</u>	<u>103,769</u>
Carrying amount at 31 December 2024	<u>5,546</u>	<u>963</u>	<u>6,509</u>

12 Investments

Other receivables include prepayment for concession contract of DKK 93,167 thousand and a vendor agreement discount of DKK 10,000 thousand.

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including concession fee which is recognised in the income statement on a straight-line basis starting from 1 March 2023. The concession contract terminates on 28 February 2033.

14 Share capital

The Company's share capital has remained DKK 31,000 thousand over the past 5 year.

15 Deferred tax

	2024	2023
Deferred tax at 1 January	-1,563	-2,016
Adjustments to profit/loss for the year	<u>-1,147</u>	<u>453</u>
Deferred tax at 31 December	<u>-2,710</u>	<u>-1,563</u>

Deferred tax as of 31 December 2024 consist of temporary difference

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

DKK'000

	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
16 Non-current liabilities other than provision				
Trade payables	130,000	0	130,000	0
Prepayments	<u>28,667</u>	<u>0</u>	<u>28,667</u>	<u>12,667</u>
	<u>158,667</u>	<u>0</u>	<u>158,667</u>	<u>12,667</u>

Prepayments include amortization of vendor agreement.

17 Provisions

Other provisions consist of provisions for re-establishment obligations, totalling DKK 4,851 thousand, which are due at the termination of the existing concession contract on 28 February 2033.

18 Contractual obligations and contingencies, etc.

	2024	2023
Other contingent liabilities	<u>4,131,389</u>	<u>5,143,803</u>
	<u>4,131,389</u>	<u>5,143,803</u>

Other contingent liabilities consist of a concession agreement which gives the Company the right to carry on trade at Copenhagen Airports, but which also imposes obligations on the Company through to expiry of the contract on 28 February 2033.

Other financial obligations

	2024	2023
Other rent and lease liabilities:		
Rent and lease liabilities	<u>1,723</u>	<u>2,813</u>

Rent payments concern a contract which is non-cancellable until 28 February 2033.

19 Security and collateral

No assets were pledged as collateral or otherwise charged at 31 December 2024.

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

DKK'000

20 Related parties

Gebr. Heinemann Retail ApS' related parties comprise the following

Parties exercising control

Related party	Domicile	Basis for control
Gebr. Heinemann SE & Co. KG	Koreastraße 3, Hamburg, Germany	Participating interest (sole shareholder)

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Gebr. Heinemann SE & Co. KG	Koreastraße 3, Hamburg, Germany	+49 40 301020

Related party transactions

Gebr. Heinemann Retail ApS was engaged in the below related party transactions:

	2024	2023
Purchase of goods from Parent Company	332,435	318,764
Management fee to Parent Company	26,740	6,340
Income from parent company	64,345	62,300

21 Adjustments

Amortisation/depreciation and impairment losses	8,872	6,151
Impairment of current assets	1,252	0
Financial income	-6,800	-2,856
Financial expenses	926	539
Changes in deferred tax	-1,147	453
Adjustment of prepayment	24,000	27,195
Other adjustments	-2	437
	<u>27,101</u>	<u>31,919</u>

FINANCIAL STATEMENTS

1 January - 31 December 2024

Notes to the financial statements

DKK'000	2024	2023
22 Changes in working capital		
Change in inventories	-5,932	-643
Change in receivables	167,416	-165,770
Change in trade and other payables	21,245	-15,566
Change in working capital from group entities	<u>11,778</u>	<u>-22,599</u>
	<u>194,507</u>	<u>-204,578</u>
23 Cash and cash equivalents at year-end		
Cash according to the balance sheet	<u>84,563</u>	<u>24,844</u>
	<u>84,563</u>	<u>24,844</u>

