



SEC DATACOM Group A/S

Gydevang 17 - 19, 3450 Allerød

Company reg. no. 16 26 56 40

Annual report

1 July 2018 - 30 June 2019

The annual report was submitted and approved by the general meeting on the 19 November 2019.

Vagn Thorup
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of SEC DATACOM Group A/S for the financial year 1 July 2018 to 30 June 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 30 June 2019, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 July 2018 to 30 June 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Allerød, 19 November 2019

Managing Director

Lars Grummisgaard Zinglersen

Board of directors

Vagn Thorup
Chairman

Jens Wittrup Willumsen

Lars Grummisgaard Zinglersen

Independent auditor's report

To the shareholders of SEC DATACOM Group A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of SEC DATACOM Group A/S for the financial year 1 July 2018 to 30 June 2019, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 30 June 2019 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 July 2018 to 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

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

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and 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 consolidated annual accounts and the annual accounts 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Independent auditor's report

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 19 November 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen

State Authorised Public Accountant
mne9459

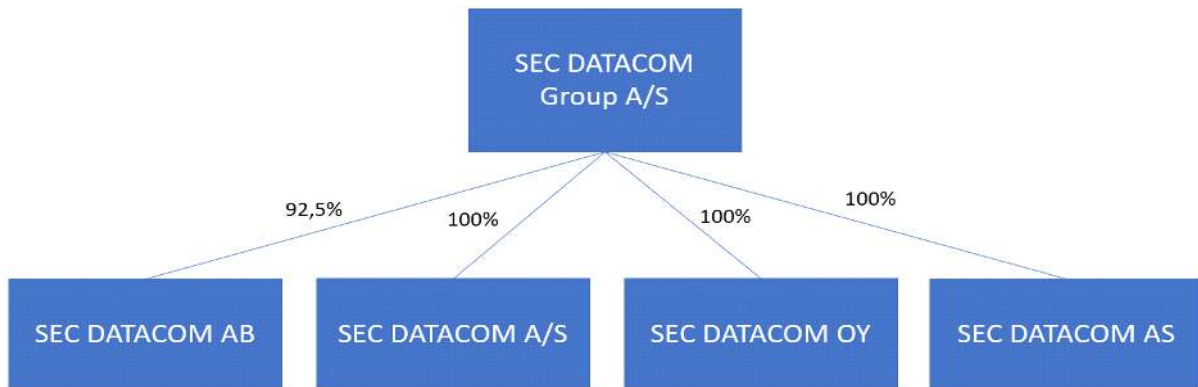
Sebastian With Hansen

State Authorised Public Accountant
mne36191

Company data

The company	SEC DATACOM Group A/S Gydevang 17 - 19 3450 Allerød
	Company reg. no. 16 26 56 40
	Established: 10 July 1992
	Domicile: Allerød
	Financial year: 1 July - 30 June
Board of directors	Vagn Thorup Jens Wittrup Willumsen Lars Grummisgaard Zinglersen
Managing Director	Lars Grummisgaard Zinglersen
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	LZ Holding ApS
Subsidiaries	SEC DATACOM A/S, Allerød, Denmark SEC DATACOM AB, Stockholm, Sweden SEC DATACOM AS, Oslo, Norway SEC DATACOM OY, Helsinki, Finland

Group overview



Consolidated financial highlights

DKK in thousands.	2018/19	2017/18
Profit and loss account:		
Net turnover	864.522	647.445
Gross profit	66.921	57.475
Results from operating activities	13.181	12.536
Net financials	-1.887	-1.086
Results for the year	8.553	8.679
Balance sheet:		
Balance sheet sum	234.023	145.059
Investments in tangible fixed assets represent	-1.915	-454
Equity	35.309	36.678
Cash flow:		
Operating activities	29.411	43.230
Investment activities	-4.969	-3.600
Financing activities	-10.000	9.151
Cash flow in total	14.442	48.781
Employees:		
Average number of full time employees	73	63
Key figures in %:		
Gross margin	7,7	8,9
Profit margin	1,5	1,9
Acid test ratio	113,9	131,0
Solvency ratio	15,0	25,2
Return on equity	23,8	25,9

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

$$\text{Gross margin} = \frac{\text{Gross results x 100}}{\text{Net turnover}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Results from primary activities (EBIT) x 100}}{\text{Net turnover}}$$

$$\text{Acid test ratio} = \frac{\text{Current assets x 100}}{\text{Short-term liabilities}}$$

Consolidated financial highlights

Solvency ratio	$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{*Results} \times 100}{\text{Average equity exclusive of minority interests}}$
*Results	Results for the year with deduction of minority interests' share of same

Management's review

The principal activities of the group

SEC DATACOM Group A/S' purpose is to own shares in the operating companies SEC DATACOM A/S in Denmark, SEC DATACOM AB in Sweden, SEC DATACOM AS in Norway and SEC DATACOM OY in Finland.

The activity in the companies SEC DATACOM A/S, SEC DATACOM AB, SEC DATACOM AS, SEC DATACOM OY consists of value added distribution of products and solutions within IT-security, communications, storage, and back-up as well as sale of services, education, and support of these areas.

Uncertainties as to recognition or measurement

No insecurity has occurred by recognition and measurement in the annual report.

Development in activities and financial matters

During the financial year, the group's management has focused on securing continued growth in the subsidiaries SEC DATACOM AS in Norway, SEC DATACOM AB in Sweden, and SEC DATACOM A/S in Denmark. In addition, the Group has established SEC DATACOM OY in Finland making the group a fully Nordic Group.

This has resulted in a positive development in the group's activities, including especially earnings.

Key figures for the group can be stated as follows:

Turnover increased with DKK 218 million from DKK 647 million to DKK 865 million.

Gross result increased with DKK 10 million from DKK 57 million to DKK 67 million.

Result after taxes remained at last year level from DKK 9 million.

The group's management considers the result of the year DKK 9 million satisfactory.

The group expects an increase of both turnover and result in the next financial year.

Special risks

Financial risks

The group has significant purchase and sale of goods in US-dollars. The group is exposed to currency risks because of the development in US-dollars.

Interest risks

The group is affected by the general interest development, especially as regards the group's bank debt.

Environmental issues

The group's operation has no special environmental impacts.

Know how resources

The group's knowledge resources mainly consist of the group's employees and their relations in the market.

The expected development

The group's management expects increased turnover and earnings in the financial year to come.

Management's review

Statement of corporate social responsibility

The group business model

The group's activity is within B2B sales of product and solutions within IT-Security, communications, storage, and back-up including related services. The business model is simply to be a value-added distributor, adding value for customers and vendors. The group operates in the Nordic markets and the distribution consists of primarily well-known international trademarks from international manufacture where CSR has a great importance.

Risks

Human rights

The group operates in the Nordic markets, where breaches of human rights are rarely seen. Risk related to human rights is assumed low.

Corruption and bribery

The group operates in the Nordic markets, where corruption and bribery are very rarely seen. The group has based on that estimated the risk of corruption and bribery to be very low.

Environment and Climate

The assessment is that the group has no significant influence on environmental matters including climate changes, as the group "only" distributes products where the group's environment impact is limited. The group has based on that rated the risk in this regard to be limited.

Social relations and co-worker relations

The group has focus on creating a good working environment and being compliant with all work environment legislation, thus the risk of work injuries etc. are assumed to be low.

Policy for corporate social responsibility

The group is a responsible company, which complies with all laws and regulations in the countries and communities it operates in.

Human rights

The group has not prepared a written policy on human rights. It is the group's assessment that a policy on this topic is irrelevant regarding the purpose of the group and the managing of the group with respect to CSR.

Corruption and bribery

The group has not prepared a written policy for corruption and bribery. The group believes that a policy is not relevant with reference to the purpose of the group and the managing of the group with respect to CSR.

Environment and Climate

The group has not prepared a written policy for this area. It is the group's belief that a policy is not relevant with reference to the purpose of the group and the managing of the group with respect to CSR.

Social relations and co-worker relations

The group has not prepared a written policy for social and co-worker relations. The group believes that a policy is not relevant with reference to the purpose of the group and the managing of the group with respect to CSR.

Management's review

The group has composed a project team with the purpose of monitoring the risks and prepare policies etc. to the extent that they are deemed useful.

Target figures and policies for the under-represented gender

The group's overall policy is to employ or promote the best suitable persons, regardless of gender, race, religion, skin color, sensual orientation or other characteristics, which have nothing to do with the content of the position.

Traditionally, the leading positions in the business are over-represented by men just as applications for new positions are mainly men. This complicates an equal distribution between the genders.

The group's policy as regards the share of the under-represented gender is continuously reassessed with the purpose of creating a basis of increasing equality between the genders.

The group has determined target figures for the under-represented gender. The group target for management is a distribution equivalent to 33% women and 67% men by year 2021. For the year the follow distribution has materialized.

Top management

The board consists of three people of which all three are men.

Other management

In SEC DATACOM Group A/S the spreading is 33% women and 67% men, which is considered satisfactory taken into consideration that the business is dominated by men.

It is the management's goal to increase the number of female leaders through development interviews, training etc.

Accounting policies used

The annual report for SEC DATACOM Group A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (large enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Accounting policies used

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the profit and loss account together with any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future cash flows are recognised under amounts owed or other debt in the equity.

If the future transaction results in the recognition of assets or liabilities, amounts which have been recognised in the equity previously, are transferred to the cost for the asset or the liability, respectively. If the future transaction results in income or costs, amounts which have been recognised in the equity currently, are transferred to the profit and loss account in the period in which the hedged item influenced the profit and loss account.

As regards any derived financial instruments which do not meet the criteria for being treated as hedging instruments, changes in the fair value are recognised currently in the profit and loss account.

Changes in the fair value of derived financial instruments used for hedging net investments in independent foreign group enterprises or associated enterprises are recognised directly in the equity.

Accounting policies used

The consolidated annual accounts

The consolidated annual accounts comprise the parent company SEC DATACOM Group A/S and those group enterprises of which SEC DATACOM Group A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

The group is a middle group and thus, the group inter-account does not appear from the group accounts for SEC DATACOM Group ApS as they are not possible to eliminate until in the ultimate parent company LZ Holding ApS.

Minority interests

The items of the group enterprises are recognised by 100 % in the consolidated annual accounts. The minority interests' proportionate share of the profit or loss and the equity of the group enterprises are adjusted annually, and they are recognised as a separate item below the profit and loss account and as a separate item in the balance sheet respectively.

The profit and loss account

Net turnover

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies used

Other operating income

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of goodwill and addition of negative goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 5 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

Goodwill

Goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is determined on the basis of an expected payback period, being the longer for strategic acquirees with a strong market position and an expected long-term earnings profile.

Tangible fixed assets

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Art</i>	<i>5-25 years</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Accounting policies used

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Accounting policies used

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategic acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

Accounting policies used

It is not possible to recognise the reserves with a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, SEC DATACOM Group A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

The cash flow statement

The cash flow statement shows the cash flow of the group for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

Accounting policies used

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

Profit and loss account 1 July - 30 June

DKK in thousands.

Note	Group		Parent enterprise	
	2018/19	2017/18	2018/19	2017/18
2	864.522	647.445	882	297
Other operating income	1.955	1.636	0	0
Product consumption	-780.136	-575.693	0	0
Other external costs	-19.420	-15.913	-350	-55
Gross results	66.921	57.475	532	242
4	-51.434	-43.135	-1	-1.301
5				
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.054	-906	0	0
Other operating costs	-1.252	-898	-1.083	-297
Operating profit	13.181	12.536	-552	-1.356
Income from equity investments in group enterprises	0	0	9.415	9.863
Other financial income from group enterprises	1.387	1.449	0	0
6	124	309	0	0
7	-3.398	-2.844	-611	-520
Results before tax	11.294	11.450	8.252	7.987
Tax on ordinary results	-2.741	-2.771	256	413
8 Results for the year	8.553	8.679	8.508	8.400
The group's results are as follows:				
Shareholders in SEC DATACOM Group A/S	8.507	8.400		
Minority interests	46	279		
	8.553	8.679		

Balance sheet 30 June

DKK in thousands.

Note	Group		Parent enterprise		
	2019	2018	2019	2018	
Assets					
Fixed assets					
9	Acquired concessions, patents, licenses, trademarks and similar rights	3.888	788	0	0
10	Goodwill	538	609	0	0
	Intangible fixed assets in total	4.426	1.397	0	0
11	Other plants, operating assets, and fixtures and furniture	3.300	2.404	0	0
12	Decoration rented premises	1.269	1.166	0	0
	Tangible fixed assets in total	4.569	3.570	0	0
13	Equity investments in group enterprises	0	0	50.459	49.333
14	Deposits	1.202	1.236	0	0
	Financial fixed assets in total	1.202	1.236	50.459	49.333
	Fixed assets in total	10.197	6.203	50.459	49.333

Balance sheet 30 June

DKK in thousands.

Note	Group		Parent enterprise		
	2019	2018	2019	2018	
Assets					
Current assets					
	Manufactured goods and trade goods	55.240	32.545	0	0
	Inventories in total	55.240	32.545	0	0
15	Trade debtors	103.008	59.213	0	0
	Amounts owed by group enterprises	27.641	30.113	47	42
16	Deferred tax assets	437	952	0	0
	Tax receivables from group enterprises	0	0	668	781
	Other debtors	8.359	10.251	464	44
17	Accrued income and deferred expenses	1.654	227	0	0
	Debtors in total	141.099	100.756	1.179	867
	Available funds	27.487	5.555	128	54
	Current assets in total	223.826	138.856	1.307	921
	Assets in total	234.023	145.059	51.766	50.254

Balance sheet 30 June

DKK in thousands.

Note	Group		Parent enterprise	
	2019	2018	2019	2018
Equity and liabilities				
Equity				
18	667	667	667	667
19	0	0	29.626	28.967
20	31.417	30.831	1.791	1.864
21	3.000	5.000	3.000	5.000
	Equity before non-controlling interest.			
	35.084	36.498	35.084	36.498
22	225	180	0	0
	Equity in total	35.309	35.084	36.498
Provisions				
23	0	0	1.126	662
	Provisions in total	0	1.126	662

Balance sheet 30 June

DKK in thousands.

Equity and liabilities		Group		Parent enterprise	
		2019	2018	2019	2018
Note					
Liabilities					
24	Tax payables to group enterprises	2.152	2.423	0	0
	Long-term liabilities in total	2.152	2.423	0	0
	Bank debts	11.394	3.904	0	0
	Trade creditors	142.529	76.701	0	0
	Debt to group enterprises	14.246	0	15.446	12.610
25	Tax payables to group enterprises	2.423	1.317	0	0
	Other debts	25.970	22.755	110	484
26	Accrued expenses and deferred income	0	1.281	0	0
	Short-term liabilities in total	196.562	105.958	15.556	13.094
	Liabilities in total	198.714	108.381	15.556	13.094
	Equity and liabilities in total	234.023	145.059	51.766	50.254

1 Subsequent events**3 Fee, auditor****27 Mortgage and securities****28 Contingencies****29 Related parties**

Consolidated statement of changes in equity

DKK in thousands.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	Proposed dividend for the financial year	Minority interests	In total
Equity 1 July 2017	667	0	27.623	0	1.640	29.930
Distributed dividend	0	0	0	5.000	0	5.000
Share of results	0	0	3.400	0	279	3.679
Currency exchange rate	0	0	-192	0	0	-192
Buy-out minority interest	0	0	0	0	-1.739	-1.739
Equity 1 July 2018	667	0	30.831	5.000	180	36.678
Distributed dividend	0	0	0	-5.000	0	-5.000
Share of results	0	0	5.508	0	45	5.553
Extraordinary dividend adopted during the financial year	0	0	-5.000	0	0	-5.000
Distributed dividend	0	0	0	3.000	0	3.000
Currency exchange rate	0	0	78	0	0	78
	667	0	31.417	3.000	225	35.309

Statement of changes in equity of the parent enterprise

DKK in thousands.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	Proposed dividend for the financial year	In total
Equity 1 July 2017	667	20.461	7.162	0	28.290
Share of results	0	8.506	-5.106	5.000	8.400
Currency exchange rate	0	0	-192	0	-192
Equity 1 July 2018	667	28.967	1.864	5.000	36.498
Distributed dividend	0	0	0	-5.000	-5.000
Share of results	0	659	-151	3.000	3.508
Extraordinary dividend adopted during the financial year	0	0	5.000	0	5.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-5.000	0	-5.000
Currency exchange rate	0	0	78	0	78
	667	29.626	1.791	3.000	35.084

Cash flow statement 1 July - 30 June

DKK in thousands.

Note	Group	
	2018/19	2017/18
Results for the year	8.553	8.679
30 Adjustments	5.683	4.806
31 Change in working capital	18.434	34.046
Cash flow from operating activities before net financials	32.670	47.531
Interest received and similar amounts	1.511	310
Interest paid and similar amounts	-3.399	-2.706
Cash flow from ordinary activities	30.782	45.135
Corporate tax paid	-1.371	-1.905
Cash flow from operating activities	29.411	43.230
Purchase of intangible fixed assets	-3.178	-835
Purchase of tangible fixed assets	-1.869	-454
Sale of tangible fixed assets	0	43
Buy-out minority interest	0	-2.150
Change in minority interest	78	-204
Cash flow from investment activities	-4.969	-3.600
Dividend paid	-10.000	0
Other cash flows from financing activities	0	9.151
Cash flow from financing activities	-10.000	9.151
Changes in available funds	14.442	48.781
Available funds 1 July 2018	1.651	-47.130
Available funds 30 June 2019	16.093	1.651
Available funds		
Available funds	27.487	5.555
Short-term bank debts	-11.394	-3.904
Available funds 30 June 2019	16.093	1.651

Notes

DKK in thousands.

1. Subsequent events

No events occurred after the completion of the financial year that will significantly affect the assessment of the company's financial position.

2. Net turnover

Segment information

	<u>Sales of goods</u>	<u>Other turnover</u>	<u>In total</u>
Activities - primary segment	858.490	6.032	864.522
	<u>Domestically</u>	<u>Abroad</u>	<u>In total</u>
Geographical - secondary segment	647.644	216.878	864.522

	Group		Parent enterprise	
	<u>2018/19</u>	<u>2017/18</u>	<u>2018/19</u>	<u>2017/18</u>
3. Fee, auditor				
Total fee for Grant Thornton, State Authorised Public				
Accountants	468	441	69	55
Fee concerning compulsory audit	390	370	32	52
Tax consultancy	8	0	0	2
Assurance engagements	34	15	22	0
Other services	36	56	15	1
	<u>468</u>	<u>441</u>	<u>69</u>	<u>55</u>

Notes

DKK in thousands.

	Group		Parent enterprise	
	2018/19	2017/18	2018/19	2017/18
4. Staff costs				
Salaries and wages	43.088	36.050	-34	1.167
Pension costs	5.457	4.932	35	131
Other costs for social security	2.889	2.153	0	3
	51.434	43.135	1	1.301
Average number of employees	73	63	1	1

According to the Danish Financial Statements Act, Section 98 B, Subsection 3, remuneration to board of directors and executive board has been left out.

	Group	
	2018/19	2017/18
5. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		
Amortisation of concessions, patents and licences	80	47
Amortisation of goodwill	71	47
Depreciation on decoration of rented premises	395	287
Depreciation on plants, operating assets, fixtures and furniture	508	568
Profit/loss on sale of tangible assets	0	-43
	1.054	906

	Group	
	2018/19	2017/18
6. Other financial income		
Interest, trade debtors	124	306
Other interest income	0	3
	124	309

Notes

DKK in thousands.

	Group		Parent enterprise	
	2018/19	2017/18	2018/19	2017/18
7. Other financial costs				
Financial costs, group enterprises	0	138	610	519
Other financial costs	3.398	2.706	1	1
	3.398	2.844	611	520
8. Proposed distribution of the results				
Extraordinary dividend adopted during the financial year			5.000	0
Reserves for net revaluation as per the equity method			659	8.506
Dividend for the financial year			3.000	5.000
Allocated from results brought forward			-151	-5.106
Distribution in total			8.508	8.400
9. Acquired concessions, patents, licenses, trademarks and similar rights				
Cost 1 July 2018			835	0
Additions during the year			3.180	835
Cost 30 June 2019			4.015	835
Amortisation and writedown 1 July 2018			-47	0
Amortisation for the year			-80	-47
Amortisation and writedown 30 June 2019			-127	-47
Book value 30 June 2019			3.888	788

Notes

DKK in thousands.

	Group	
	30/6 2019	30/6 2018
10. Goodwill		
Cost 1 July 2018	714	292
Additions during the year	0	422
Cost 30 June 2019	714	714
Amortisation and writedown 1 July 2018	-105	-58
Amortisation for the year	-71	-47
Amortisation and writedown 30 June 2019	-176	-105
Book value 30 June 2019	538	609
	Group	
	30/6 2019	30/6 2018
11. Other plants, operating assets, and fixtures and furniture		
Cost 1 July 2018	19.441	19.178
Additions during the year	1.414	263
Cost 30 June 2019	20.855	19.441
Amortisation and writedown 1 July 2018	-17.037	-16.482
Depreciation for the year	-518	-555
Amortisation and writedown 30 June 2019	-17.555	-17.037
Book value 30 June 2019	3.300	2.404

Notes

DKK in thousands.

	Group	
	30/6 2019	30/6 2018
12. Decoration rented premises		
Cost 1 July 2018	2.830	3.039
Additions during the year	489	195
Disposals during the year	0	-404
Cost 30 June 2019	3.319	2.830
Depreciation and writedown 1 July 2018	-1.664	-1.767
Depreciation for the year	-386	-301
Depreciation, amortisation and writedown for the year, assets disposed of	0	404
Depreciation and writedown 30 June 2019	-2.050	-1.664
Book value 30 June 2019	1.269	1.166

Notes

DKK in thousands.

	Parent enterprise	
	30/6 2019	30/6 2018
13. Equity investments in group enterprises		
Acquisition sum, opening balance 1 July 2018	18.538	16.388
Additions during the year	1.170	2.150
Cost 30 June 2019	19.708	18.538
Revaluations, opening balance 1 July 2018	30.238	20.519
Results for the year before goodwill amortisation	9.486	9.910
Dividend	-10.000	0
Exhanche rate adjustments	78	-191
Revaluation 30 June 2019	29.802	30.238
Amortisation of goodwill, opening balance 1 July 2018	-105	-58
Amortisation of goodwill for the year	-72	-47
Depreciation on goodwill 30 June 2019	-177	-105
Transferred to provisions	1.126	662
Set off against debtors and provisions for liabilities	1.126	662
Book value 30 June 2019	50.459	49.333
The items include goodwill with an amount of	537	609
Goodwill is recognised under the item "Additions during the year" with an amount of	0	422
Group enterprises:		
	Domicile	Share of ownership
SEC DATACOM A/S	Allerød, Denmark	100 %
SEC DATACOM AB	Stockholm, Sweden	92,5 %
SEC DATACOM AS	Oslo, Norway	100 %
SEC DATACOM OY	Helsinki, Finland	100 %

Notes

DKK in thousands.

	Group	
	30/6 2019	30/6 2018
14. Deposits		
Cost 1 July 2018	1.236	1.082
Additions during the year	94	161
Disposals during the year	-128	-7
Cost 30 June 2019	1.202	1.236
Book value 30 June 2019	1.202	1.236

15. Trade debtors

Selected debtors are included by a Factoring - Recourse agreement.

Accounts receivable regarding debtors included by the agreement amount to a total of tDKK 39.125 as at 30 June 2019 (2017/18: tDKK 21.024) with a total mortgaging of tDKK 10.197 (2017/18: tDKK 1.524).

Selected debtors are included by Non-Recourse agreement.

Accounts receivable regarding debtors included by the agreement amount to a total of tDKK 75.770 as at 30 June 2019 (2017/18: tDKK 0) with a total mortgaging of tDKK 63.531 (2017/18: tDKK 0).

Notes

DKK in thousands.

	Group	
	30/6 2019	30/6 2018
16. Deferred tax assets		
Deferred tax assets 1 July 2018	952	1.439
Deferred tax of the results for the year	-515	-467
Other adjustments	0	-20
	<u>437</u>	<u>952</u>
The following items are subject to deferred tax:		
Intangible fixed assets	-855	0
Tangible fixed assets	-55	-193
Current assets	87	-8
Losses brought forward from previous years	1.260	1.153
	<u>437</u>	<u>952</u>

As at 30 June 2019, the group has recognized a tax asset of tDKK 437. The tax asset consists of unexploited taxable deductions in the shape of time differences of tDKK 437.

Based on the budgets until 2019/20, the management has assessed it likely that there will be a future taxable income available, in which unexploited deductions can be used.

17. Accrued income and deferred expenses

Accruals consist of prepaid costs, insurances etc. regarding 2019/20 and later.

	Group		Parent enterprise	
	30/6 2019	30/6 2018	30/6 2019	30/6 2018
18. Contributed capital				
Contributed capital 1 July 2018	667	667	667	667
	<u>667</u>	<u>667</u>	<u>667</u>	<u>667</u>

The share capital consists of 666.666 shares, each with a nominal value of DKK 1.

Notes

DKK in thousands.

	Parent enterprise	
	30/6 2019	30/6 2018
19. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 July 2018	28.967	20.461
Share of results	659	8.506
	29.626	28.967

	Group		Parent enterprise	
	30/6 2019	30/6 2018	30/6 2019	30/6 2018
20. Results brought forward				
Results brought forward 1 July 2018	30.831	27.623	1.864	7.162
Profit or loss for the year brought forward	5.508	3.400	-151	-5.106
Extraordinary dividend adopted during the financial year	0	0	5.000	0
Distributed extraordinary dividend adopted during the financial year.	-5.000	0	-5.000	0
Currency exchange rate	78	-192	78	-192
	31.417	30.831	1.791	1.864

	Group		Parent enterprise	
	30/6 2019	30/6 2018	30/6 2019	30/6 2018
21. Proposed dividend for the financial year				
Dividend 1 July 2018	5.000	0	5.000	0
Distributed dividend	-5.000	0	-5.000	0
Dividend for the financial year	3.000	5.000	3.000	5.000
	3.000	5.000	3.000	5.000

Notes

DKK in thousands.

22. Minority interests

Minority interests 1 July 2018	180	1.640	0	0
Share of the results for the year	45	279	0	0
Buy-out minority interest	0	-1.739	0	0
	<u>225</u>	<u>180</u>	<u>0</u>	<u>0</u>

23. Provisions concerning equity investments in group enterprises

	Parent enterprise	
	30/6 2019	30/6 2018
SEC DATACOM AS	0	662
SEC DATACOM OY	1.126	0
	<u>1.126</u>	<u>662</u>

24. Tax payables to group enterprises

	Group		Parent enterprise	
	30/6 2019	30/6 2018	30/6 2019	30/6 2018
Long term tax payables to LZ Holding ApS	2.152	2.423	0	0
	<u>2.152</u>	<u>2.423</u>	<u>0</u>	<u>0</u>

25. Tax payables to group enterprises

Short term tax payables to LZ Holding ApS	2.423	1.317	0	0
	<u>2.423</u>	<u>1.317</u>	<u>0</u>	<u>0</u>

26. Accrued expenses and deferred income

Accruals consist prepaid turnover etc. regarding 2019/20 and later.

Notes

DKK in thousands.

27. Mortgage and securities

Parent company

The company has deposited a solidarity guarantee on all inter-company accounts with SEC DATACOM A/S, SEC DATACOM AB, and SEC DATACOM AS' bank connection. As at 30 June 2019, the total inter-company account in the bank amounted to tDKK 5.758.

The company has towards factoring company issued a self-declaration guarantee. As at 30 June 2019, the debt amounted to tDKK 53.333, whereof a debt of tDKK 63.531 relates to purchased invoices.

The group

As security for deposits with banks, tDKK 5.578, the company issued a company mortgage of nominal tDKK 15,000. The company mortgage includes the following assets, whose accounting value at at balance sheet date amounts to:

Inventories	tDKK 55.240
Receivable from sales and services	tDKK 103.008
Acquired rights	tDKK 3.888
Other plants, operating assets, and fixtures and furniture	tDKK 4.568

tDKK 39.125 incurring from the group's accounts receivable from sale and services is covered by a Recourse agreement.

Further, a secondary mortgage in accounts receivable from sale, amounting to tDKK 15,000, has been issued to the credit facility and is covered by the Recourse agreement.

The company has deposited a solidarity guarantee on all accounts receivable with SEC DATACOM A/S, SEC DATACOM AB, and SEC DATACOM AS' bank connection. As at 30 June 2019, the total inter-company account in the bank amounted to tDKK 0.

28. Contingencies

Contingent liabilities

Leasing liabilities

The group has entered into operational lease contracts. The lease contracts have remaining maturity of between 3-32 months and a remaining lease payment of tDKK 1.566.

Notes

DKK in thousands.

28. Contingencies (continued)

Contingent liabilities (continued)

The group has renting liabilities regarding the rented property on Gydevang 17-19, amounting to a gross of tDKK 2.156 with a remaining maturity of up to 9 months. The net liability amounts to tDKK 1.543 as a tenancy agreement has been entered on part of the rented property with an associated company.

In Norway a rental contract has been entered with a remaining maturity of 4½ years. The liability amounts to tNOK 4.781.

In Sweden a rental contract has been entered with a remaining maturity of one year. The liability amounts to tSEK 545.

Joint taxation

LZ Holding ApS, company reg. no 26265665 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 1.285 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

29. Related parties

Controlling interest

LZ Holding ApS
Gunderødvej 22
2970 Hørsholm
Denmark

Majority shareholder

Notes

DKK in thousands.

Other related parties

Vagn Thorup, Ravnsnæsvej 208, 3460 Birkerød	Chairman
Jens Wittrup Willumsen, Østerskov Krat 3, 2950 Vedbæk	Board member
Lars Grummisgaard Zinglensen, Gunderødvej 22, Gunderød, 2970 Hørsholm	Board member
SEC DATACOM A/S, Gydevang 17-19, 3450 Allerød	Group enterprises
SEC DATACOM AS, Karenslyst Allé 9B, 0278 Oslo, Norway	Group enterprises
SEC DATACOM AB, Hufvudsta Gård, Wagnshuset, SE17173 Solna, Sweden	Group enterprises
SEC DATACOM OY, Urho Kekkonengaten 4-6 E, 00100 Helsingfors, Finland	Group enterprises
Abildgaard Equestrian ApS, Gunderødvej 22, Gunderød, 2970 Hørsholm	Group enterprises

Transactions

All transactions are made on market conditions.

Consolidated annual accounts

The company is included in the consolidated annual accounts of LZ Holding ApS, Gunderødvej 22, Gunderød, 2970 Hørsholm. The consolidated financial statements can be obtained from contact with the Danish Commerce and Industry Agency.

	Group	
	2018/19	2017/18
30. Adjustments		
Depreciation and amortisation	1.054	949
Other financial income	-124	-309
Other financial costs	3.399	2.706
Other financial income, group enterprises	-1.387	-1.449
Other financial cost, group enterprises	0	138
Tax on ordinary results	2.741	2.771
	<u>5.683</u>	<u>4.806</u>

Notes

DKK in thousands.

31. Change in working capital

Change in inventories	-22.716	-7.091
Change in debtors	-41.323	56.923
Change in short-term debts	82.007	-11.476
Changes in other receivables and prepayments	466	-4.310
	<u>18.434</u>	<u>34.046</u>

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jens Wittrup Willumsen

Bestyrelsesmedlem

På vegne af: SEC DATACOM Group A/S

Serienummer: PID:9208-2002-2-055976453313

IP: 92.62.xxx.xxx

2019-11-20 10:14:31Z

NEM ID 

Vagn Thorup

Bestyrelsesformand

På vegne af: SEC DATACOM Group A/S

Serienummer: PID:9208-2002-2-364724473135

IP: 62.198.xxx.xxx

2019-11-21 21:07:29Z

NEM ID 

Lars Grummisgaard Zinglersen

Direktionsmedlem

På vegne af: SEC DATACOM Group A/S

Serienummer: PID:9208-2002-2-728930376617

IP: 93.164.xxx.xxx

2019-11-26 22:21:31Z

NEM ID 

Lars Grummisgaard Zinglersen

Bestyrelsesmedlem

På vegne af: SEC DATACOM Group A/S

Serienummer: PID:9208-2002-2-728930376617

IP: 93.164.xxx.xxx

2019-11-26 22:21:31Z

NEM ID 

Sebastian With Hansen

Statsautoriseret revisor

På vegne af: Grant Thornton

Serienummer: CVR:34209936-RID:20634699

IP: 62.66.xxx.xxx

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NEM ID 

Jan Tønnesen

Statsautoriseret revisor

På vegne af: Grant Thornton

Serienummer: CVR:34209936-RID:44852267

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Vagn Thorup

Dirigent

På vegne af: SEC DATACOM Group A/S

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