



SEC DATACOM Group ApS

Gydevang 17 - 19, 3450 Allerød

Company reg. no. 16 26 56 40

Annual report

1 July 2017 - 30 June 2018

The annual report have been submitted and approved by the general meeting on the 25 October 2018.

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 ApS for the financial year 1 July 2017 to 30 June 2018.

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 2018, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 July 2017 to 30 June 2018.

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, 25 October 2018

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 ApS

Opinion

We have audited the consolidated annual accounts and the annual accounts of SEC DATACOM Group ApS for the financial year 1 July 2017 to 30 June 2018, 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 2018 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 2017 to 30 June 2018 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 and 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 or the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 25 October 2018

Grant Thornton

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

Jan Tønnesen

State Authorised Public Accountant
mne9459

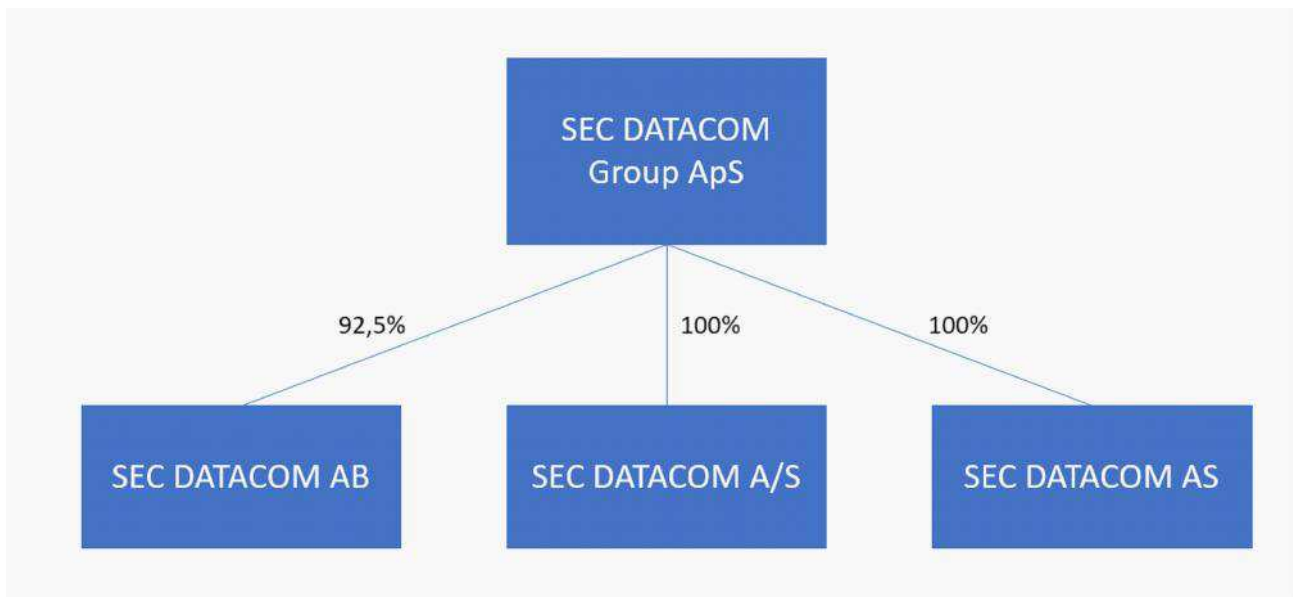
Sebastian With Hansen

State Authorised Public Accountant
mne36191

Company data

The company	SEC DATACOM Group ApS 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 Zinglensen
Managing Director	Lars Grummisgaard Zinglensen
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

Group overview



Consolidated financial highlights

DKK in thousands.	<u>2017/18</u>	<u>2016/17</u>
Profit and loss account:		
Net turnover	647.445	630.256
Gross profit	57.475	46.735
Results from operating activities	12.536	7.439
Net financials	-1.086	-860
Results for the year	8.679	5.004
Balance sheet:		
Balance sheet sum	145.059	197.247
Investments in tangible fixed assets represent	-454	-2.631
Equity	36.678	29.930
Cash flow:		
Operating activities	43.230	35.890
Investment activities	-3.600	-1.510
Financing activities	9.151	-4.622
Cash flow in total	48.781	29.758
Employees:		
Average number of full time employees	63	54
Key figures in %:		
Gross margin	8,9	7,4
Profit margin	1,9	1,2
Acid test ratio	131,0	115,6
Solvency ratio	25,2	14,3
Return on equity	25,9	33,2

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 company applies 128 of the Danish Financial Statements Act. 4 and shows only consolidated financial highlights for 2016/17 and 2017/18.

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

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

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

Consolidated financial highlights

Acid test ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$
Equity share	$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Assets in total, closing balance}}$
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 ApS' purpose is to own shares in the operating companies SEC DATACOM A/S in Denmark, SEC DATACOM AB in Sweden, and SEC DATACOM AS in Norway.

The activity in the companies SEC DATACOM A/S, SEC DATACOM AB, and SEC DATACOM AS 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.

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 17 million from DKK 630 million to DKK 647 million.

Gross result increased with DKK 9.8 million from DKK 46.7 million to DKK 56.5 million.

Result after taxes increased with DKK 3.7 million from DKK 5 million to DKK 8.7 million.

The group's management considers the result of the year DKK 8.7 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 has not made politics regarding social responsibility, including politics for human rights and environment.

Target figures and policies for the under-represented sex

The group' s overall policy is to employ or promotethe best suitable persons, regardless of gender.

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.

During the financial year, the group has determined target figures for the under-represented gender. The group expects an equal distribution equivalent to 33% women and 67% men in a board of three people in the under-represented gender no later than at the end of the financial year 2021/22.

Top management

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

Other management

In SEC DATACOM Group ApS the distribution 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 numberof female leaders through development interviews, training etc.

Accounting policies used

The annual report for SEC DATACOM Group ApS 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 ApS and those group enterprises of which SEC DATACOM Group ApS 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 consolidated 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 and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Art</i>	<i>5-25 years</i>	<i>0 %</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>	<i>0 %</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.

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.

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).

Accounting policies used

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 ApS 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.

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.

Accounting policies used

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		
	2017/18	2016/17	2017/18	2016/17	
2	Net turnover	647.445	630.256	297	0
	Other operating income	1.636	1.456	0	0
	Raw materials and consumables used	-575.693	-568.944	0	0
	Other external costs	-15.913	-16.033	-55	-225
	Gross results	57.475	46.735	242	-225
4	Staff costs	-43.135	-37.740	-1.301	-1.059
5	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-906	-1.036	0	0
	Other operating costs	-898	-520	-297	0
	Operating profit	12.536	7.439	-1.356	-1.284
	Income from equity investments in group enterprises	1.449	1.975	9.863	6.000
6	Other financial income	309	214	0	0
7	Other financial costs	-2.844	-3.049	-520	-390
	Results before tax	11.450	6.579	7.987	4.326
	Tax on ordinary results	-2.771	-1.575	413	368
8	Results for the year	8.679	5.004	8.400	4.694
	The group's results are as follows:				
	Shareholders in SEC				
	DATACOM Group ApS	8.400	4.694		
	Minority interests	279	310		
		8.679	5.004		

Balance sheet 30 June

DKK in thousands.

Note	Group		Parent enterprise		
	2018	2017	2018	2017	
Assets					
Fixed assets					
9	Acquired concessions, patents, licenses, trademarks and similar rights	788	0	0	0
10	Goodwill	609	234	0	0
	Intangible fixed assets in total	1.397	234	0	0
11	Other plants, operating assets, and fixtures and furniture	2.404	2.696	0	0
12	Decoration rented premises	1.166	1.272	0	0
	Tangible fixed assets in total	3.570	3.968	0	0
13	Equity investments in group enterprises	0	0	49.333	37.614
14	Deposits	1.236	1.082	0	0
	Financial fixed assets in total	1.236	1.082	49.333	37.614
	Fixed assets in total	6.203	5.284	49.333	37.614

Balance sheet 30 June

DKK in thousands.

Note	Group		Parent enterprise		
	2018	2017	2018	2017	
Assets					
Current assets					
	Raw materials and consumables	32.545	25.433	0	0
	Inventories in total	32.545	25.433	0	0
15	Trade debtors	59.213	116.136	0	0
	Amounts owed by group enterprises	30.113	37.953	42	0
16	Deferred tax assets	952	1.439	0	0
	Tax receivables from group enterprises	0	0	781	730
	Other debtors	10.251	5.975	44	4
17	Accrued income and deferred expenses	227	350	0	0
	Debtors in total	100.756	161.853	867	734
	Available funds	5.555	4.677	54	326
	Current assets in total	138.856	191.963	921	1.060
	Assets in total	145.059	197.247	50.254	38.674

Balance sheet 30 June

DKK in thousands.

Note	Group		Parent enterprise	
	2018	2017	2018	2017
Equity and liabilities				
Equity				
18	667	667	667	667
19	0	0	28.967	20.461
20	30.831	27.623	1.864	7.162
21	5.000	0	5.000	0
Equity before non-controlling interest.	36.498	28.290	36.498	28.290
Minority interests	180	1.640	0	0
Equity in total	36.678	29.930	36.498	28.290
Provisions				
22	0	0	662	765
Provisions in total	0	0	662	765
Liabilities				
23	2.423	1.317	0	0
Long-term liabilities in total	2.423	1.317	0	0

Balance sheet 30 June

DKK in thousands.

Note	Group		Parent enterprise	
	2018	2017	2018	2017
Equity and liabilities				
Bank debts	3.904	16.840	0	0
Trade creditors	76.701	85.930	0	0
Debt to group enterprises	0	0	12.610	9.380
Debt to associated enterprises	0	34.967	0	0
Tax payables to group enterprises	1.317	2.023	0	0
Other debts	22.755	25.060	484	239
24 Accrued expenses and deferred income	1.281	1.180	0	0
Short-term liabilities in total	<u>105.958</u>	<u>166.000</u>	<u>13.094</u>	<u>9.619</u>
Liabilities in total	<u>108.381</u>	<u>167.317</u>	<u>13.094</u>	<u>9.619</u>
Equity and liabilities in total	<u>145.059</u>	<u>197.247</u>	<u>50.254</u>	<u>38.674</u>

1 Subsequent events**3 Fee, auditor****25 Mortgage and securities****26 Contingencies****27 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 2016	667	0	23.005	1.440	1.308	26.420
Share of results	0	0	3.910	0	310	4.220
Distributed dividend	0	0	0	-1.440	0	-1.440
	0	0	708	0	22	730
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
	0	0	-192	0	0	-192
Buy-out minority interest	0	0	0	0	-1.739	-1.739
	667	0	30.831	5.000	180	36.678

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 2016	667	15.715	7.290	1.440	25.112
Distributed dividend	0	0	0	-1.440	-1.440
Share of results	0	4.746	-836	0	3.910
Currency exchange rate	0	0	-708	0	-708
	<u>0</u>	<u>0</u>	<u>1.416</u>	<u>0</u>	<u>1.416</u>
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
	<u>0</u>	<u>0</u>	<u>-192</u>	<u>0</u>	<u>-192</u>
	<u>667</u>	<u>28.967</u>	<u>1.864</u>	<u>5.000</u>	<u>36.498</u>

Cash flow statement 1 July - 30 June

DKK in thousands.

Note	Group	
	2017/18	2016/17
Results for the year	8.679	5.004
28 Adjustments	4.806	3.344
29 Change in working capital	34.046	32.826
Cash flow from operating activities before net financials	47.531	41.174
Interest received and similar amounts	310	214
Interest paid and similar amounts	-2.706	-2.922
Cash flow from ordinary activities	45.135	38.466
Corporate tax paid	-1.905	-2.576
Cash flow from operating activities	43.230	35.890
Purchase of intangible fixed assets	-835	0
Purchase of tangible fixed assets	-454	-2.631
Sale of tangible fixed assets	43	1.075
Buy-out minority interest	-2.150	0
Change in minority interest	-204	46
Cash flow from investment activities	-3.600	-1.510
Raising of long-term debts	0	-1.168
Dividend paid	0	-1.440
Other cash flows from financing activities	9.151	-2.014
Cash flow from financing activities	9.151	-4.622
Changes in available funds	48.781	29.758
Available funds 1 July 2017	-47.130	-76.888
Available funds 30 June 2018	1.651	-47.130
Available funds		
Available funds	5.555	4.677
Short-term bank debts	-3.904	-51.807
Available funds 30 June 2018	1.651	-47.130

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	641.430	6.015	647.445

	<u>Domestically</u>	<u>Abroad</u>	<u>In total</u>
Geographical - secondary segment	502.075	145.370	647.445

	Group		Parent enterprise	
	<u>2017/18</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2016/17</u>
3. Fee, auditor				
Total fee for Grant Thornton, State Authorised Public Accountants	<u>441</u>	<u>283</u>	<u>55</u>	<u>29</u>
Fee concerning compulsory audit	370	230	52	29
Tax consultancy	0	3	2	0
Assurance engagements	15	12	0	0
Other services	<u>56</u>	<u>38</u>	<u>1</u>	<u>0</u>
	<u>441</u>	<u>283</u>	<u>55</u>	<u>29</u>

Notes

DKK in thousands.

	Group		Parent enterprise	
	2017/18	2016/17	2017/18	2016/17
4. Staff costs				
Salaries and wages	36.050	31.657	1.167	962
Pension costs	4.932	4.514	131	95
Other costs for social security	2.153	1.569	3	2
	43.135	37.740	1.301	1.059
Average number of employees	63	54	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.

Notes

DKK in thousands.

	Group	
	2017/18	2016/17
5. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		
Amortisation of concessions, patents and licences	47	0
Amortisation of goodwill	47	29
Depreciation on decoration of rented premises	287	145
Depreciation on plants, operating assets, fixtures and furniture	568	1.012
Profit/loss on sale of tangible assets	-43	-150
	906	1.036

	Group	
	2017/18	2016/17
6. Other financial income		
Interest, trade debtors	306	0
Other interest income	3	0
Exchange differences	0	214
	309	214

	Group		Parent enterprise	
	2017/18	2016/17	2017/18	2016/17
7. Other financial costs				
Financial costs, group enterprises	138	127	519	390
Other financial costs	2.706	2.922	1	0
	2.844	3.049	520	390

Notes

DKK in thousands.

	Parent enterprise	
	2017/18	2016/17
8. Proposed distribution of the results		
Reserves for net revaluation as per the equity method	8.506	0
Dividend for the financial year	5.000	0
Allocated to results brought forward	0	4.694
Allocated from results brought forward	-5.106	0
Distribution in total	8.400	4.694
	Group	
	30/6 2018	30/6 2017
9. Acquired concessions, patents, licenses, trademarks and similar rights		
Additions during the year	835	0
Cost 30 June 2018	835	0
Amortisation for the year	-47	0
Amortisation and writedown 30 June 2018	-47	0
Book value 30 June 2018	788	0
	Group	
	30/6 2018	30/6 2017
10. Goodwill		
Cost 1 July 2017	292	292
Additions during the year	422	0
Cost 30 June 2018	714	292
Amortisation and writedown 1 July 2017	-58	-29
Amortisation for the year	-47	-29
Amortisation and writedown 30 June 2018	-105	-58
Book value 30 June 2018	609	234

Notes

DKK in thousands.

	Parent enterprise	
	30/6 2018	30/6 2017
13. Equity investments in group enterprises		
Acquisition sum, opening balance 1 July 2017	16.388	15.203
Additions during the year	2.150	1.185
Cost 30 June 2018	18.538	16.388
Revaluations, opening balance 1 July 2017	20.519	16.007
Results for the year before goodwill amortisation	9.910	6.029
Dividend	0	-1.440
Other adjustments	0	-89
Exhanche rate adjustments	-191	12
Revaluation 30 June 2018	30.238	20.519
Amortisation of goodwill, opening balance 1 July 2017	-58	-29
Amortisation of goodwill for the year	-47	-29
Depreciation on goodwill 30 June 2018	-105	-58
Transferred to provisions	662	765
Set off against debtors and provisions for liabilities	662	765
Book value 30 June 2018	49.333	37.614
The items include goodwill with an amount of	609	234
Goodwill is recognised under the item "Additions during the year" with an amount of	422	0
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 %

Notes

DKK in thousands.

	Group	
	30/6 2018	30/6 2017
14. Deposits		
Cost 1 July 2017	1.082	1.081
Additions during the year	161	98
Disposals during the year	-7	-97
Cost 30 June 2018	1.236	1.082
Book value 30 June 2018	1.236	1.082

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 21,024 as at 30 June 2018 (2016/17: tDKK 103,260) with a total mortgaging of tDKK 1.524 (2016/17: tDKK 34,541).

	Group	
	30/6 2018	30/6 2017
16. Deferred tax assets		
Deferred tax assets 1 July 2017	1.439	1.676
Deferred tax of the results for the year	-467	-237
Other adjustments	-20	0
	952	1.439
The following items are subject to deferred tax:		
Tangible fixed assets	-193	18
Current assets	-8	107
Losses brought forward from previous years	1.153	1.314
	952	1.439

As at 30 June 2018, the group has recognized a tax asset of tDKK 952. The tax asset consists of unexploited taxable deductions in the shape of time differences of tDKK 952.

Based on the budgets until 2018/19, the management has assessed it likely that there will be a future taxable income available, in which unexploited deductions can be used

Notes

DKK in thousands.

17. Accrued income and deferred expenses

Accruals consist of prepaid costs, insurances etc. regarding 2018/19 and later.

	Group		Parent enterprise	
	30/6 2018	30/6 2017	30/6 2018	30/6 2017
18. Contributed capital				
Contributed capital 1 July 2017	667	667	667	667
	667	667	667	667

	Parent enterprise	
	30/6 2018	30/6 2017
19. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 July 2017	20.461	15.715
Share of results	8.506	4.746
	28.967	20.461

	Group		Parent enterprise	
	30/6 2018	30/6 2017	30/6 2018	30/6 2017
20. Results brought forward				
Results brought forward 1 July 2017	27.623	23.005	7.162	7.290
Profit or loss for the year brought forward	3.400	3.910	-5.106	-836
Currency exchange rate	-192	708	-192	-708
	0	0	0	1.416
	30.831	27.623	1.864	7.162

Notes

DKK in thousands.

	Group		Parent enterprise	
	30/6 2018	30/6 2017	30/6 2018	30/6 2017
21. Proposed dividend for the financial year				
Dividend 1 July 2017	0	0	0	1.440
Distributed dividend	0	0	0	-1.440
Dividend for the financial year	5.000	0	5.000	0
	5.000	0	5.000	0

	Parent enterprise	
	30/6 2018	30/6 2017
22. Provisions concerning equity investments in group enterprises		
SEC DATACOM AS	662	765
	662	765

	Group		Parent enterprise	
	30/6 2018	30/6 2017	30/6 2018	30/6 2017
23. Tax payables to group enterprises				
Long term tax payables to LZ Holding ApS	2.423	1.317	0	0
	2.423	1.317	0	0

24. Accrued expenses and deferred income

Accruals consist of prepaid turnover etc. regarding 2018/19 and later.

25. 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 2018, the total inter-company account in the bank amounted to tDKK 68.

Notes

25. Mortgage and securities (continued)

The company has towards factoring company issued a self-declaration guarantee. As at 30 June 2018, the debt amounted to tDKK 54,825, whereof a debt of tDKK 53,348 relates to purchased invoices.

The group

As security for deposits with banks, tDKK 68, 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 32.525
Receivable from sales and services	tDKK 59.213
Acquired rights	tDKK 788
Other plants, operating assets, and fixtures and furniture	tDKK 3.570

tDKK 21,024 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 2018, the total inter-company account in the bank amounted to tDKK 68.

26. Contingencies

Contingent 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 1,587.

The group has renting liabilities regarding the rented property on Gydevang 17-19, amounting to a gross of tDKK 4,423 with a remaining maturity of up to 24 months. The net liability amounts to tDKK 3,097 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 5½ years. The liability amounts to tNOK 5,844.

In Sweden a rental contract has been entered with a remaining maturity of two years. The liability amounts to tSEK 742.

Notes

26. Contingencies (continued)

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 tDKK 1.285.

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

27. Related parties

Controlling interest

LZ Holding ApS	Majority shareholder
Gunderødvej 22	
2970 Hørsholm	
Denmark	

Other related parties

Vagn Thorup, Ravnsnæsvej 208, 3460 Birkerød	Chairman
Jens Wittrup Willumsen, Østerskov Krat 3, 2950 Vedbæk	Board member
Lars Grummisgaard Zinglersen, 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
Abildgaard Equestrian ApS, Gunderødvej 22, Gunderød, 2970 Hørsholm	Group enterprises

Transactions

All transactions are made on market conditions.

Notes

DKK in thousands.

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.

28. Adjustments

Depreciation and amortisation	949	909
Other financial income	-309	-214
Other financial costs	2.706	2.922
Other financial income, group enterprises	-1.449	-1.975
Other financial cost, group enterprises	138	127
Tax on ordinary results	2.771	1.575
	<u>4.806</u>	<u>3.344</u>

29. Change in working capital

Change in inventories	-7.091	-707
Change in debtors	56.923	19.078
Change in short-term debts	-11.476	14.101
Changes in other receivables and prepayments	-4.310	354
	<u>34.046</u>	<u>32.826</u>

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Lars Grummisgaard Zinglersen

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