



# **SEC DATACOM Group A/S**

**Gydevang 17 - 19, 3450 Allerød**

**Company reg. no. 16 26 56 40**

## **Annual report**

**1 July 2022 - 30 June 2023**

The annual report was submitted and approved by the general meeting on the 2 October 2023.

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**Vagn Thorup**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement**

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Today, the board of directors and the managing director have presented the annual report of SEC DATACOM Group A/S for the financial year 1 July 2022 - 30 June 2023.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 30 June 2023, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 July 2022 – 30 June 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Allerød, 2 October 2023

### **Managing Director**

Troels Brock

### **Board of directors**

Vagn Thorup  
Vice-chairman

Jens Wittrup Willumsen

Lars Grummisgaard Zinglersen  
Chairman

Louise Grummisgaard Zinglersen

## Independent auditor's report

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### To the Shareholders of SEC DATACOM Group A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of SEC DATACOM Group A/S for the financial year 1 July 2022 to 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

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

#### Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

## Independent auditor's report

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### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

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

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

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

## Independent auditor's report

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- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. 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 internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

Copenhagen, 2 October 2023

### Grant Thornton

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

Jan Tønnesen  
State Authorised Public Accountant  
mne9459

Sebastian With Raunstrup  
State Authorised Public Accountant  
mne36191

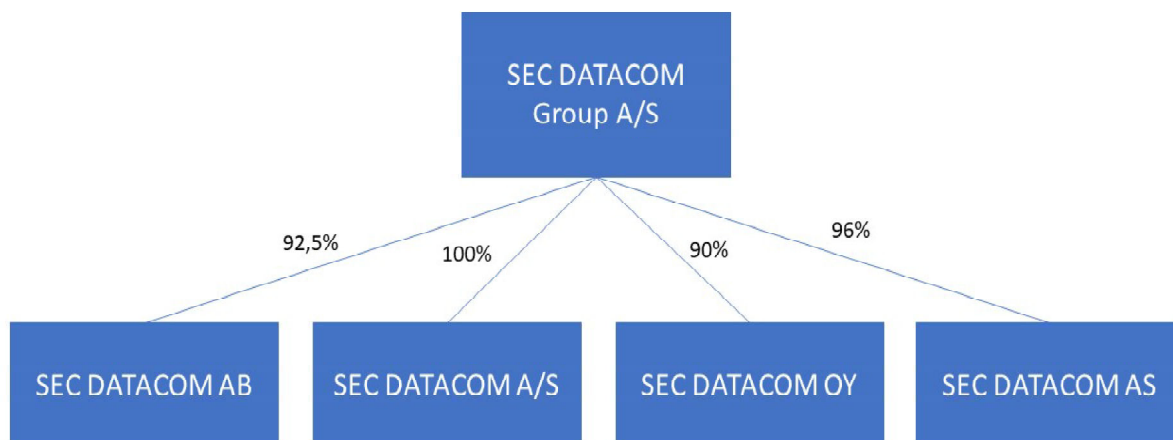
## Company information

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<b>The company</b>	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
<b>Board of directors</b>	Vagn Thorup, Vice-chairman Jens Wittrup Willumsen Lars Grummisgaard Zinglensen, Chairman Louise Grummisgaard Zinglensen
<b>Managing Director</b>	Troels Brock
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	LZ Holding ApS
<b>Subsidiaries</b>	SEC DATACOM A/S, Allerød, Denmark SEC DATACOM AB, Stockholm, Sweden SEC DATACOM AS, Oslo, Norway SEC DATACOM OY, Helsinki, Finland

## Group overview

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## Consolidated financial highlights

DKK in thousands.	<u>2022/23</u>	<u>2021/22</u>
<b>Income statement:</b>		
Revenue	1.586.390	1.219.483
Gross profit	99.960	84.486
Profit from operating activities	36.907	28.757
Net financials	-8.229	-3.656
Net profit or loss for the year	21.933	19.160
<b>Statement of financial position:</b>		
Balance sheet total	342.173	324.370
Investments in property, plant and equipment	-1.127	-156
Equity	63.627	53.719
<b>Cash flows:</b>		
Operating activities	42.571	9.508
Investing activities	-1.708	-275
Financing activities	-10.000	-5.000
Total cash flows	30.863	4.233
<b>Employees:</b>		
Average number of full-time employees	71	65
<b>Key figures in %:</b>		
Gross margin ratio	6,3	6,9
Profit margin (EBIT-margin)	2,3	2,4
Acid test ratio	119,8	117,4
Solvency ratio	18,0	16,1
Return on equity	37,1	40,3

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

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

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

## Consolidated financial highlights

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<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
<b>*Profit</b>	Net profit or loss for the year less non-controlling interests' share hereof

## Management's review

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### 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 primary activities of the specific companies SEC DATACOM A/S, SEC DATACOM AB, SEC DATACOM AS and SEC DATACOM OY are to provide value-added distribution of products and solutions within Cyber Security, Unified Communications, Network, Server and Storage and Backup and Recovery as well as related services, education service, and support.

### Uncertainties about recognition or measurement

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

### Development in activities and financial matters

Throughout the fiscal year, the Group's Management has focused on adding value to our customers and securing growth in the subsidiaries in Denmark, Sweden, Norway and Finland.

This has resulted in a positive development in the Group's activities and results. The Group has improved outcomes in all the subsidiaries across the Nordic region. The Management is delighted with the growth in the activities and results in our subsidiaries in Sweden and Norway. Our companies have reached a critical size regarding Market Share and headcount, establishing SEC DATACOM as a significant player in their respective markets.

The Group's efforts to keep a clear focus on adding value to our customers, supporting our suppliers, and retaining our employees have proved successful despite macroeconomic factors like increased inflation, higher interest rates and low unemployment rates.

#### Key figures for the Group:

Turnover increased by 30%, up 367 million from DKK 1.219 million to DKK 1.586 million.

Gross profit increased by 18%, up 15 million from DKK 85 million to DKK 100 million.

The pretax result increased by 14%, up 4 million from DKK 25 million to DKK 29 million.

The initial budget for the year showed a pretax result of DKK 28 million, which was later in the year revised to 30 million DKK due to the continued strong performance across the group companies and activities.

The Group's Management considers the pretax result of DKK 29 million as satisfactory.

## Management's review

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### Financial risks and the use of financial instruments

Financial risks:

The Group has significant purchases and sales of goods in US dollars. The Group is exposed to currency risks due to fluctuations in the US dollar. To mitigate the associated risk, the Group has adopted a Foreign Exchange policy that establishes an effective hedging program or method of minimizing the potential impact of adverse exchange rate fluctuations on the Group's profits and margins.

Interest risks:

The Group is affected by the general interest development, especially regarding the Group's bank debt. The aggregated impact of a potential interest development needs to be unprecedentedly high to significantly impact the result of the Group.

### Environmental issues

The Group continues its work on reducing its own CO<sub>2</sub> emissions. The Group's environmental policy can be found on our corporate website. Please see the below reference under section Statement of Corporate Social Responsibility.

### Knowhow resources

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

### Expected developments

The Group's Management expects the positive development to continue in the new fiscal year, maintaining strong performance in the subsidiaries in Denmark, Sweden, and Norway. Additionally, the expectation for the subsidiary in Finland is to become significantly better established in the local market.

The Group will continue to invest in skilled employees and improve the utilization of IT resources to support our customers and suppliers.

In conclusion, the Group's Management expects the activity level and results to land close to this year's results, with revenue between 1.4 and 1.7 billion DKK and pretax results of approximately 30 million DKK.

### Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Please refer to the group's website where this topic is covered: <https://secdatacom.dk/om-sec-datacom/csr-i-sec-datacom/>

## Management's review

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### Report on gender composition in management according to Section 99 b of the Danish Financial Statements Act

#### *Target figures and policies for the under-represented sex*

The Group's overall approach is to employ or promote the most suitable persons, regardless of gender, race, religion, skin colour, sexual orientation or other characteristics which do not affect the person's ability to perform the job profile.

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

The Group continuously reassesses its policy regarding the share of the under-represented gender to create a basis for increasing equality between the genders.

The Group has determined target figures for the under-represented gender. The Group target for Management is a distribution of 33% women and 67% men by 2024. For the year, the following distribution has materialized.

#### *Top management*

The board consists of four people, of which three are male and one is female.

#### *Other management levels*

Considering leaders with three or more direct reports, the distribution is 40% women and 60% men, which is regarded as satisfactory, considering that the business is dominated by men and given the abovementioned goal.

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

## Accounting policies

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The annual report for SEC DATACOM Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

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

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### **The consolidated financial statements**

The consolidated income statements 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 exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

## Accounting policies

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Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

### Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## Income statement

### Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

### Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.



## Accounting policies

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### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

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

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from equity investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Acquired rights

Acquired rights are measured at cost less accrued amortisation. Acquired rights are amortised over the expected use period equivalent to 5-10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

##### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is 10 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

##### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

The cost comprises acquisition cost and costs directly associated with 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, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Art	25 years	0 %
Other fixtures and fittings, tools and equipment	3-5 years	0 %

## Accounting policies

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Decoration of rented premises

Decoration of rented premises are measured at cost with deductions 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.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

## Accounting policies

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Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### Deposits

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

### Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

## Accounting policies

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The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

## Accounting policies

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### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, SEC DATACOM Group A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Accounting policies

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### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

### Statement of cash flows

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

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**Income statement 1 July - 30 June**

DKK thousand.

Note	Group		Parent		
	2022/23	2021/22	2022/23	2021/22	
2	Revenue	1.586.390	1.219.483	8.305	6.991
	Other operating income	1.198	2.838	0	0
	Product consumption	-1.460.885	-1.110.150	0	0
	Other external costs	-26.743	-27.685	-1.127	-928
	<b>Gross profit</b>	<b>99.960</b>	<b>84.486</b>	<b>7.178</b>	<b>6.063</b>
4	Staff costs	-58.541	-51.007	-7.340	-5.259
	Depreciation, amortisation, and impairment	-3.404	-3.662	0	0
	Other operating costs	-1.108	-1.060	0	0
	<b>Operating profit</b>	<b>36.907</b>	<b>28.757</b>	<b>-162</b>	<b>804</b>
	Income from equity investments in subsidiaries	0	0	21.975	17.991
	Other financial income from group enterprises	1.036	268	0	34
	Other financial income	1.171	264	0	0
5	Other financial costs	-10.436	-4.188	-931	-269
	<b>Pre-tax net profit or loss</b>	<b>28.678</b>	<b>25.101</b>	<b>20.882</b>	<b>18.560</b>
	Tax on net profit or loss for the year	-6.745	-5.941	250	-127
6	<b>Net profit or loss for the year</b>	<b>21.933</b>	<b>19.160</b>	<b>21.132</b>	<b>18.433</b>
	Break-down of the consolidated profit or loss:				
	Shareholders in SEC				
	DATAKOM Group A/S	21.132	18.433		
	Non-controlling interests	801	727		
		<b>21.933</b>	<b>19.160</b>		



**Balance sheet at 30 June**

DKK thousand.

Note	Group		Parent		
	2023	2022	2023	2022	
<b>Assets</b>					
<b>Non-current assets</b>					
7	Concessions, patents, licenses, trademarks, and similar rights acquired	5.021	5.713	0	0
8	Goodwill	977	1.245	0	0
	Total intangible assets	5.998	6.958	0	0
9	Other fixtures and fittings, tools and equipment	4.257	6.184	0	0
10	Decoration rented premises	990	299	0	0
	Total property, plant, and equipment	5.247	6.483	0	0
11	Investments in group enterprises	0	0	84.761	74.481
12	Deposits	1.380	1.265	0	0
	Total investments	1.380	1.265	84.761	74.481
	<b>Total non-current assets</b>	<b>12.625</b>	<b>14.706</b>	<b>84.761</b>	<b>74.481</b>
<b>Current assets</b>					
	Manufactured goods and goods for resale	108.894	79.340	0	0
	Total inventories	108.894	79.340	0	0
13	Trade receivables	144.539	175.438	0	0
	Receivables from group enterprises	29.553	16.464	2.251	0
	Tax receivables from group enterprises	0	0	250	0
	Other receivables	23.525	14.342	0	0
14	Prepayments and accrued income	1.866	1.494	131	0
	Total receivables	199.483	207.738	2.632	0

**Balance sheet at 30 June**

DKK thousand.

Note	Group		Parent	
	2023	2022	2023	2022
Cash on hand and demand deposits	21.171	22.586	0	0
<b>Total current assets</b>	<b>329.548</b>	<b>309.664</b>	<b>2.632</b>	<b>0</b>
<b>Total assets</b>	<b>342.173</b>	<b>324.370</b>	<b>87.393</b>	<b>74.481</b>

**Balance sheet at 30 June**

DKK thousand.

Note	Group		Parent		
	2023	2022	2023	2022	
<b>Equity and liabilities</b>					
<b>Equity</b>					
15	Contributed capital	667	667	667	667
16	Reserve for net revaluation according to the equity method	0	0	59.526	49.246
17	Retained earnings	61.060	51.664	1.535	2.419
	Equity before non-controlling interest.	61.727	52.331	61.728	52.332
18	Non-controlling interests	1.900	1.388	0	0
	<b>Total equity</b>	<b>63.627</b>	<b>53.719</b>	<b>61.728</b>	<b>52.332</b>
<b>Provisions</b>					
19	Provisions for deferred tax	134	498	0	0
	<b>Total provisions</b>	<b>134</b>	<b>498</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>					
	Income tax payable to group enterprises	3.271	6.495	0	0
	Total long term liabilities other than provisions	3.271	6.495	0	0

**Balance sheet at 30 June**

DKK thousand.

Note	Group		Parent	
	2023	2022	2023	2022
<b>Equity and liabilities</b>				
Bank loans	0	32.279	0	0
Trade payables	235.965	192.511	0	0
Payables to group enterprises	810	0	24.942	21.295
Income tax payable to group enterprises	5.883	1.210	0	127
Other payables	30.128	37.451	723	727
20 Accruals and deferred income	2.355	207	0	0
Total short term liabilities other than provisions	275.141	263.658	25.665	22.149
<b>Total liabilities other than provisions</b>	<b>278.412</b>	<b>270.153</b>	<b>25.665</b>	<b>22.149</b>
<b>Total equity and liabilities</b>	<b>342.173</b>	<b>324.370</b>	<b>87.393</b>	<b>74.481</b>
<b>1 Subsequent events</b>				
<b>3 Fees, auditor</b>				
<b>21 Charges and security</b>				
<b>22 Contingencies</b>				
<b>23 Related parties</b>				

## Consolidated statement of changes in equity

DKK thousand.

	Contributed capital not paid	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Non- controlling interests	Total
Equity 1 July 2021	667	0	38.559	0	782	40.008
Share of results	0	0	18.432	0	727	19.159
Distributed extraordinary dividend adopted during the financial year.	0	0	-5.000	0	0	-5.000
Other adjustments	0	0	0	0	-121	-121
Currency exchange rate	0	0	-327	0	0	-327
Equity 1 2022	667	0	51.664	0	1.388	53.719
Share of results	0	0	21.132	0	801	21.933
Distributed extraordinary dividend adopted during the financial year.	0	0	-10.000	0	0	-10.000
Currency exchange rate	0	0	-1.555	0	0	-1.555
Other adjustments	0	0	-181	0	-289	-470
	<b>667</b>	<b>0</b>	<b>61.060</b>	<b>0</b>	<b>1.900</b>	<b>63.627</b>

## Statement of changes in equity of the parent

DKK thousand.

	<b>Contributed capital</b>	<b>Reserve for net revalua- tion according to the eq-uity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 July 2021	667	34.755	3.804	39.226
Share of results	0	14.491	-1.058	13.433
Extraordinary dividend adopted during the financial year	0	0	5.000	5.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-5.000	-5.000
Currency exchange rate	0	0	-327	-327
Equity 1 July 2022	667	49.246	2.419	52.332
Share of results	0	10.280	852	11.132
Extraordinary dividend adopted during the financial year	0	0	10.000	10.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-10.000	-10.000
Currency exchange rate	0	0	-1.736	-1.736
	<b>667</b>	<b>59.526</b>	<b>1.535</b>	<b>61.728</b>

## Statement of cash flows 1 July - 30 June

DKK thousand.

Note	Group	
	2022/23	2021/22
Net profit or loss for the year	21.933	19.160
24 Adjustments	18.378	13.260
25 Change in working capital	16.150	-17.346
Cash flows from operating activities before net financials	56.461	15.074
Interest received, etc.	2.207	532
Interest paid, etc.	-10.436	-4.188
Cash flows from ordinary activities	48.232	11.418
Income tax paid	-5.661	-1.910
<b>Cash flows from operating activities</b>	<b>42.571</b>	<b>9.508</b>
Purchase of intangible assets	-175	-87
Sale of property, plant, and equipment	0	126
Purchase of fixed asset investments	-1.243	-193
Other cash flows from (spent on) investment activities	-290	-121
<b>Cash flows from investment activities</b>	<b>-1.708</b>	<b>-275</b>
Dividend paid	-10.000	-5.000
<b>Cash flows from investment activities</b>	<b>-10.000</b>	<b>-5.000</b>
<b>Change in cash and cash equivalents</b>	<b>30.863</b>	<b>4.233</b>
Cash and cash equivalents at 1 July 2022	-9.692	-13.926
<b>Cash and cash equivalents at 30 June 2023</b>	<b>21.171</b>	<b>-9.693</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	21.171	22.586
Short-term bank loans	0	-32.279
<b>Cash and cash equivalents at 30 June 2023</b>	<b>21.171</b>	<b>-9.693</b>

## Notes

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DKK thousand.

### 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. Revenue

#### Segmental statement

Activities – primary segment:

	<u>Sales of goods</u>	<u>Other turnover</u>	<u>Total</u>
Group	1.580.453	5.937	1.586.390

Geographical – secondary segment:

	<u>Domestically</u>	<u>Abroad</u>	<u>Total</u>
Group	962.498	623.892	1.586.390

### 3. Fees, auditor

Total fee for Grant  
Thornton, State Authorised

	Group		Parent	
	<u>2022/23</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2021/22</u>
Public Accountants	692	530	65	61
Fee concerning compulsory audit	525	476	65	61
Tax consultancy	72	23	0	0
Assurance engagements	13	12	0	0
Other services	82	19	0	0
	<u>692</u>	<u>530</u>	<u>65</u>	<u>61</u>



## Notes

DKK thousand.

	Group		Parent	
	2022/23	2021/22	2022/23	2021/22
<b>4. Staff costs</b>				
Salaries and wages	47.965	41.547	6.496	4.627
Pension costs	6.432	5.418	786	591
Other costs for social security	4.144	4.042	58	41
	<b>58.541</b>	<b>51.007</b>	<b>7.340</b>	<b>5.259</b>
Average number of employees	71	65	7	5

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		Parent	
	2022/23	2021/22	2022/23	2021/22
<b>5. Other financial costs</b>				
Financial costs, group enterprises	0	0	917	233
Other financial costs	10.436	4.188	14	36
	<b>10.436</b>	<b>4.188</b>	<b>931</b>	<b>269</b>

	Parent	
	2022/23	2021/22
<b>6. Proposed distribution of net profit</b>		
Extraordinary dividend distributed during the financial year	10.000	5.000
Reserves for net revaluation according to the equity method	10.280	14.491
Transferred to retained earnings	852	0
Allocated from retained earnings	0	-1.058
<b>Total allocations and transfers</b>	<b>21.132</b>	<b>18.433</b>



## Notes

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DKK thousand.

	Group	
	<u>30/6 2023</u>	<u>30/6 2022</u>
<b>9. Other fixtures and fittings, tools and equipment</b>		
Cost 1 July 2022	29.171	29.242
Additions during the year	140	113
Disposals during the year	-183	-184
<b>Cost 30 June 2023</b>	<b><u>29.128</u></b>	<b><u>29.171</u></b>
Amortisation and writedown 1 July 2022	-22.987	-20.878
Depreciation for the year	-1.884	-2.109
<b>Amortisation and writedown 30 June 2023</b>	<b><u>-24.871</u></b>	<b><u>-22.987</u></b>
<b>Carrying amount, 30 June 2023</b>	<b><u>4.257</u></b>	<b><u>6.184</u></b>
	Group	
	<u>30/6 2023</u>	<u>30/6 2022</u>
<b>10. Decoration rented premises</b>		
Cost 1 July 2022	3.553	3.510
Additions concerning company transfer	0	43
Additions during the year	987	0
<b>Cost 30 June 2023</b>	<b><u>4.540</u></b>	<b><u>3.553</u></b>
Depreciation and writedown 1 July 2022	-3.254	-2.934
Depreciation for the year	-296	-320
<b>Depreciation and writedown 30 June 2023</b>	<b><u>-3.550</u></b>	<b><u>-3.254</u></b>
<b>Carrying amount, 30 June 2023</b>	<b><u>990</u></b>	<b><u>299</u></b>

## Notes

DKK thousand.

	Parent	
	30/6 2023	30/6 2022
<b>11. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 July 2022	25.235	19.660
Additions during the year	0	5.575
<b>Cost 30 June 2023</b>	<b>25.235</b>	<b>25.235</b>
Revaluations, opening balance 1 July 2022	49.655	35.075
Results for the year before goodwill amortisation	21.865	18.061
Dividend	-9.959	-3.154
Exhanche rate adjustments	-1.555	-327
<b>Revaluation 30 June 2023</b>	<b>60.006</b>	<b>49.655</b>
Amortisation of goodwill, opening balance 1 July 2022	-409	-338
Amortisation of goodwill for the year	-71	-71
<b>Depreciation on goodwill 30 June 2023</b>	<b>-480</b>	<b>-409</b>
<b>Carrying amount, 30 June 2023</b>	<b>84.761</b>	<b>74.481</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, SEC DATACOM Group A/S
SEC DATACOM A/S, Allerød, Denmark	100 %	57.446	9.941	57.640
SEC DATACOM AB, Stockholm, Sweden	92,5 %	18.285	8.759	16.972
SEC DATACOM AS, Oslo, Norway	96 %	8.986	4.839	8.626
SEC DATACOM OY, Helsinki, Finland	100 %	1.692	-864	1.523
		<b>86.409</b>	<b>22.675</b>	<b>84.761</b>

## Notes

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DKK thousand.

	Group	
	<u>30/6 2023</u>	<u>30/6 2022</u>
<b>12. Deposits</b>		
Cost 1 July 2022	1.265	1.227
Additions during the year	115	81
Disposals during the year	<u>0</u>	<u>-43</u>
<b>Cost 30 June 2023</b>	<b><u>1.380</u></b>	<b><u>1.265</u></b>
<b>Carrying amount, 30 June 2023</b>	<b><u>1.380</u></b>	<b><u>1.265</u></b>

### 13. Trade receivables

Selected debtors are included by a Factoring - Recourse agreement.

Accounts receivable regarding debtors included by the agreement to a total of tDKK 122.545 as at 30 June 2023 (2021/22: tDKK 106.666) with a total mortgaging of tDKK 0 (2021/22: tDKK 5.736).

Selected debtors are included by Non-Recourse agreement.

Accounts receivable regarding debtors included by the agreement amounts to a total of tDKK 127.454 as at 30 June 2023 (2021/22: tDKK 110.660) with a total mortgaging of tDKK 86.634 (2021/22: tDKK 63.243).

### 14. Prepayments and accrued income

Accruals consist of prepaid costs, insurances etc. regarding 2023/24 and later.

## Notes

DKK thousand.

	Group		Parent	
	30/6 2023	30/6 2022	30/6 2023	30/6 2022
<b>15. Contributed capital</b>				
Contributed capital 1 July 2022	667	667	667	667
	<b>667</b>	<b>667</b>	<b>667</b>	<b>667</b>

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

	Parent	
	30/6 2023	30/6 2022
<b>16. Reserve for net revaluation according to the equity method</b>		
Reserves for net revaluation 1 July 2022	49.246	34.755
Share of results	10.280	14.491
	<b>59.526</b>	<b>49.246</b>

	Group		Parent	
	30/6 2023	30/6 2022	30/6 2023	30/6 2022
<b>17. Retained earnings</b>				
Retained earnings 1 July 2022	51.664	38.559	2.419	3.804
Profit or loss for the year brought forward	21.132	18.432	852	-1.058
Extraordinary dividend adopted during the financial year	0	0	10.000	5.000
Distributed extraordinary dividend adopted during the financial year.	-10.000	-5.000	-10.000	-5.000
Currency exchange rate	-1.555	-327	-1.736	-327
Other adjustments	-181	0	0	0
	<b>61.060</b>	<b>51.664</b>	<b>1.535</b>	<b>2.419</b>

## Notes

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DKK thousand.

	Group	
	30/6 2023	30/6 2022
<b>18. Non-controlling interests</b>		
Non-controlling interests 1 July 2022	1.388	782
Share of the results for the year	801	727
Other adjustments	-289	-121
	<u>1.900</u>	<u>1.388</u>
<b>19. Provisions for deferred tax</b>		
Provisions for deferred tax 1 July 2022	498	1.052
Deferred tax of the results for the year	-364	-554
	<u>134</u>	<u>498</u>
The following items are subject to deferred tax:		
Intangible assets	855	855
Property, plant, and equipment	91	424
Losses carried forward from previous years	-987	-814
Other	175	33
	<u>134</u>	<u>498</u>

## 20. Accruals and deferred income

Accruals and deferred income consists of prepaid revenue regarding 2023/24 and later.

## 21. Charges and security

### Group

The Group has towards factoring company issued a self-declaration guarantee.

As at 30 June 2023, the debt amounted tDKK 69.358. tDKK 122.545 incurring from the Group's accounts receivable from sales and services is covered by Recourse agreement, while tDKK 127.454 is covered by a Non Recourse-agreement, as stated in note 13.

## Notes

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DKK thousand.

### 22. Contingencies

#### Contingent liabilities

##### Lease liabilities

The group has entered into operational lease contracts. The lease contracts have remaining lease payments of tDKK 1.010.

The group has renting liabilities regarding the rented property on Gydevang 17-19, amounting to a gross of tDKK 4.915 with a remaining maturity of up to 15 months. The net liability amounts to tDKK 3.414 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 up to 6 months. The liability amounts to tNOK 674.

In Sweden a rental contract has been entered with a remaining maturity of 2 years, with a notice period of 9 months. The liability amounts to tSEK 2.158.

In Finland a rental contract has been entered with a remaining maturity of 16 months. The liability amounts to tEUR 48.

#### Joint taxation

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

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

### 23. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements 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.



## Notes

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DKK thousand.

	Group	
	<u>2022/23</u>	<u>2021/22</u>
<b>24. Adjustments</b>		
Impairment of current assets	3.404	3.662
Other financial income	-2.207	-532
Other financial costs	10.436	4.188
Tax on net profit or loss for the year	<u>6.745</u>	<u>5.942</u>
	<b><u>18.378</u></b>	<b><u>13.260</u></b>
<b>25. Change in working capital</b>		
Change in inventories	-29.554	-29.396
Change in receivables	8.256	-48.825
Change in trade payables and other payables	<u>37.448</u>	<u>60.875</u>
	<b><u>16.150</u></b>	<b><u>-17.346</u></b>

# PENNEO

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

## Jens Wittrup Willumsen

Board member

Serienummer: 44a46f4f-bbf8-4482-967a-d88473299bf2

IP: 188.177.xxx.xxx

2023-10-04 07:48:37 UTC



## Vagn Thorup

Vice-chairman

Serienummer: 0130f71d-5a81-4ddd-9ecb-e458582b9594

IP: 83.72.xxx.xxx

2023-10-04 09:29:56 UTC



## Louise Grummisgaard Zinglersen

Board member

Serienummer: 2f76ccaf-3957-4b96-9015-d2ccf2a6241d

IP: 193.89.xxx.xxx

2023-10-04 10:10:23 UTC



## Lars Grummisgaard Zinglersen

Chairman

Serienummer: 6be83a70-2824-405c-b033-63ff3c3a0b65

IP: 89.150.xxx.xxx

2023-10-04 16:32:42 UTC



## Troels Brock

Chief Executive Officer

Serienummer: 0c53700f-9cea-49af-a949-8a32a94c1ed8

IP: 185.50.xxx.xxx

2023-10-06 04:43:50 UTC



## Jan Poul Crilles Tønnesen

GRANT THORNTON,STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR: 34209936

State Authorised Public Accountant

På vegne af: Grant Thornton

Serienummer: 2a692044-118d-457f-8db6-321e18b409f1

IP: 93.165.xxx.xxx

2023-10-06 09:28:41 UTC



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## Sebastian With Raunstrup

GRANT THORNTON,STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR: 34209936

State Authorised Public Accountant

På vegne af: Grant Thornton

Serienummer: f5997725-7c8e-4fe5-affd-d8290dcee586

IP: 80.62.xxx.xxx

2023-10-07 05:23:33 UTC



## Vagn Thorup

Chairman of the meeting

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2023-10-07 07:50:19 UTC



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