



# **SEC DATACOM Group A/S**

**Gydevang 17 - 19, 3450 Allerød**

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

## **Annual report**

**1 July 2019 - 30 June 2020**

The annual report was submitted and approved by the general meeting on the 30 November 2020.

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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 report**

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The board of directors and the managing director have today presented the annual report of SEC DATACOM Group A/S for the financial year 1 July 2019 to 30 June 2020.

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 2020, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 July 2019 to 30 June 2020.

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

We recommend that the annual report be approved by the general meeting.

Allerød, 30 November 2020

### **Managing Director**

Lars Grummisgaard Zinglersen

### **Board of directors**

Vagn Thorup  
Chairman

Jens Wittrup Willumsen

Lars 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 annual accounts and the annual accounts of SEC DATACOM Group A/S for the financial year 1 July 2019 to 30 June 2020, which comprise accounting policies, 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 2020 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 2019 to 30 June 2020 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**

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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**

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

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

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 30 November 2020

### **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

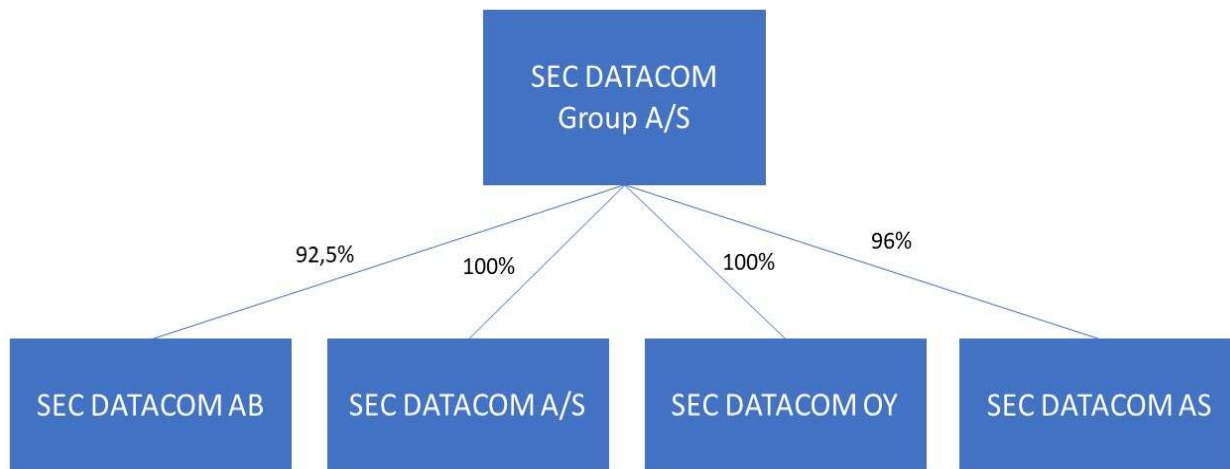
## Company information

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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 Jens Wittrup Willumsen Lars Grummisgaard Zinglersen
<b>Managing Director</b>	Lars Grummisgaard Zinglersen
<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.	2019/20	2018/19
<b>Profit and loss account:</b>		
Net turnover	1.003.584	864.522
Gross profit	64.743	66.921
Results from operating activities	9.406	13.181
Net financials	-2.305	-1.887
Results for the year	5.361	8.553
<b>Balance sheet:</b>		
Balance sheet sum	259.145	234.023
Investments in tangible fixed assets represent	-8.347	-1.915
Equity	35.670	35.309
<b>Cash flow:</b>		
Operating activities	29.234	29.411
Investment activities	-11.267	-4.969
Financing activities	-4.993	-10.000
Cash flow in total	12.974	14.442
<b>Employees:</b>		
Average number of full time employees	78	73
<b>Key figures in %:</b>		
Gross margin	6,5	7,7
Profit margin	0,9	1,5
Acid test ratio	109,1	113,9
Solvency ratio	13,6	15,0
Return on equity	15,1	23,8

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

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

<b>Gross margin</b>	$\frac{\text{Gross results x 100}}{\text{Net turnover}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Results from primary activities (EBIT) x 100}}{\text{Net turnover}}$
<b>Acid test ratio</b>	$\frac{\text{Current assets x 100}}{\text{Short-term liabilities}}$

**Consolidated financial highlights**

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

## **Management commentary**

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

### **Uncertainties as to recognition or measurement**

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

### **Development in activities and financial matters**

During the financial year, the group's management has focused on securing continued growth in the subsidiaries in Denmark, Sweden, Norway and Finland making the group a fully embedded Nordic Group.

This has resulted in a positive development in the group's activities, where the group reach the one billion DKK target.

Despite the increased activity caused by none danish entities, the danish entity SEC DATACOM A/S experienced a decline in demand because of the Corona crises which broke out in Denmark in March 2020. Delivery problems, deferral of larger IT projects where just a few of the negative consequences of the Corona crises experienced in the spring of 2020.

Despite the Corona crises the company decided for strategic reasons to retain the employees throughout the period. The combined effect was a negative development in the combined result of the group compared to prior year.

Key figures for the group can be stated as follows:

Turnover increased with DKK 139 million from DKK 865 million to DKK 1.004 million.

Gross result decreased with DKK 2 million from DKK 67 million to DKK 65 million.

Result before tax decreased with 4,2 million from DKK 11,3 million to DKK 7,1 million.

The budget for the year was DKK 12 million.

The group's management considers the result before tax of the year DKK 7,1 million satisfactory, considering the Corona crisis mentioned above.

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.

## **Management commentary**

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### **Environmental issues**

The group continues its work on reducing our own CO<sub>2</sub> emission. The Groups environmental policy can be found on our website. Please see below reference under section Statement of corporate social responsibility.

### **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.

### **Statement of corporate social responsibility**

Please refer to the Groups webpage, where this topic is covered <https://secdatacom.dk/om-sec-datacom/csr-i-sec-datacom/>

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

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

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

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

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

### **Top management**

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

### **Other management**

Considering leaders with more 3 or more subordinates the distribution is 40% women and 60% men, which is considered satisfactory taken into consideration that the business is dominated by men and given the goal set above.

It is the management's goal 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 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

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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.

### Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derivatives intended as hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with any changes in the fair value of the hedged asset or hedged liability.

Changes in the fair value of derivatives classified as, and meeting the criteria for, hedging future cash flows are recognised under other receivables or other payables and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

As regards any derivatives which do not meet the criteria for treatment as hedging instruments, changes in the fair value are recognised in the income statement on a continuing basis.

Changes in the fair value of derivatives used for hedging net investments in independent foreign group enterprises or associates are recognised directly in equity.

## Accounting policies

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### The consolidated annual accounts

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

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

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

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

### Minority interests

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

## Income statement

### 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

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

## **Accounting policies**

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### **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 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 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 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

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### The balance sheet

#### Intangible fixed assets

##### Development projects, patents, and licences

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

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

##### Goodwill

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

#### Tangible fixed assets

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

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

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

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

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

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

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

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

## **Accounting policies**

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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.

### **Leases**

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.

### **Writedown of fixed assets**

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises 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 takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

### **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 in group enterprises**

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

## **Accounting policies**

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To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises 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 group enterprises.

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.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase 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 pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

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 are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

### **Deposits**

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

### **Inventories**

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

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

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

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

## **Accounting policies**

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### **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**

#### **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 and associates 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.

### **Dividend**

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

### **Corporate tax and deferred tax**

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

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

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

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

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

## Accounting policies

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### 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.

### 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.

#### 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.

**Income statement 1 July - 30 June**

DKK thousand.

Note	Group		Parent	
	2019/20	2018/19	2019/20	2018/19
2	1.003.584	864.522	1.786	882
Other operating income	1.547	1.955	0	0
Product consumption	-920.056	-780.136	0	0
Other external costs	-20.332	-19.420	-646	-350
<b>Gross profit</b>	<b>64.743</b>	<b>66.921</b>	<b>1.140</b>	<b>532</b>
4	-51.952	-51.434	-1.190	-1
5				
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-2.151	-1.054	0	0
Other operating costs	-1.234	-1.252	-229	-1.083
<b>Operating profit</b>	<b>9.406</b>	<b>13.181</b>	<b>-279</b>	<b>-552</b>
Income from equity investments in group enterprises	0	0	5.702	9.415
Other financial income from group enterprises	100	1.387	0	0
6	169	124	0	0
7	-2.574	-3.398	-225	-611
<b>Pre-tax net profit or loss</b>	<b>7.101</b>	<b>11.294</b>	<b>5.198</b>	<b>8.252</b>
Tax on ordinary results	-1.740	-2.741	112	256
<b>Profit or loss from ordinary activities after tax</b>	<b>5.361</b>	<b>8.553</b>	<b>5.310</b>	<b>8.508</b>
<b>8</b>				
<b>Net profit or loss for the year</b>	<b>5.361</b>	<b>8.553</b>	<b>5.310</b>	<b>8.508</b>
Break-down of the consolidated profit or loss:				
Shareholders in SEC DATACOM Group A/S	5.310	8.507		
Minority interests	51	46		
	<b>5.361</b>	<b>8.553</b>		

## Statement of financial position at 30 June

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Non-current assets</b>					
9	Acquired concessions, patents, licenses, trademarks and similar rights	6.350	3.888	0	0
10	Goodwill	467	538	0	0
	Total intangible assets	6.817	4.426	0	0
11	Other plants, operating assets, and fixtures and furniture	10.467	3.300	0	0
	Decoration rented premises	1.007	1.269	0	0
	Total property, plant, and equipment	11.474	4.569	0	0
13	Equity investments in group enterprises	0	0	51.883	50.459
14	Deposits	1.214	1.202	0	0
	Total investments	1.214	1.202	51.883	50.459
	<b>Total non-current assets</b>	<b>19.505</b>	<b>10.197</b>	<b>51.883</b>	<b>50.459</b>

## Statement of financial position 30 June

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Current assets</b>					
	Manufactured goods and trade goods	61.862	55.240	0	0
	Total inventories	61.862	55.240	0	0
15	Trade debtors	128.862	103.008	0	0
	Amounts owed by group enterprises	441	27.641	413	47
16	Deferred tax assets	0	437	0	0
	Tax receivables from group enterprises	0	0	367	669
	Other debtors	13.673	8.359	0	464
17	Accrued income and deferred expenses	1.661	1.654	0	0
	Total receivables	144.637	141.099	780	1.180
	Available funds	33.141	27.487	0	128
	<b>Total current assets</b>	<b>239.640</b>	<b>223.826</b>	<b>780</b>	<b>1.308</b>
	<b>Total assets</b>	<b>259.145</b>	<b>234.023</b>	<b>52.663</b>	<b>51.767</b>



## Statement of financial position at 30 June

DKK thousand.

Note	Group		Parent	
	2020	2019	2020	2019
<b>Equity and liabilities</b>				
<b>Equity</b>				
18	667	667	667	667
19	0	0	30.213	29.626
20	34.572	31.417	4.359	1.791
21	0	3.000	0	3.000
	Equity before non-controlling interest.	35.239	35.239	35.084
22	431	225	0	0
	<b>Total equity</b>	<b>35.670</b>	<b>35.239</b>	<b>35.084</b>
<b>Provisions</b>				
	Provisions for deferred tax	1.051	0	0
23	Provisions concerning equity investments in group enterprises	0	2.010	1.126
	<b>Total provisions</b>	<b>1.051</b>	<b>2.010</b>	<b>1.126</b>
<b>Liabilities other than provisions</b>				
24	Tax payables to group enterprises	290	0	0
25	Other payables	2.461	0	0
	Total long term liabilities other than provisions	2.751	0	0

## Statement of financial position 30 June

DKK thousand.

Equity and liabilities		Group		Parent	
		2020	2019	2020	2019
Note					
	Bank debts	4.074	11.394	14.273	0
	Trade creditors	159.418	142.529	0	0
	Debt to group enterprises	17.395	14.246	0	15.447
26	Tax payables to group enterprises	2.152	2.423	0	1
	Other debts	36.634	25.970	1.141	109
	Total short term liabilities other than provisions	219.673	196.562	15.414	15.557
	<b>Total liabilities other than provisions</b>	<b>222.424</b>	<b>198.714</b>	<b>15.414</b>	<b>15.557</b>
	<b>Total equity and liabilities</b>	<b>259.145</b>	<b>234.023</b>	<b>52.663</b>	<b>51.767</b>

- 1 Subsequent events
- 3 Fee, auditor
- 28 Charges and security
- 29 Contingencies
- 30 Related parties

## 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 2018	667	0	30.831	5.000	180	36.678
Distributed dividend	0	0	0	-5.000	0	-5.000
Share of results	0	0	5.508	0	45	5.553
Extraordinary dividend adopted during the financial year	0	0	-5.000	0	0	-5.000
Exchange rate adjustments	0	0	78	0	0	78
Distributed dividend	0	0	0	3.000	0	3.000
Equity 1 2019	667	0	31.417	3.000	225	35.309
Distributed dividend	0	0	0	-3.000	0	-3.000
Share of results	0	0	5.310	0	50	5.360
Extraordinary dividend adopted during the financial year	0	0	-2.000	0	0	-2.000
Exchange rate adjustments	0	0	-155	0	0	-155
Other adjustments	0	0	0	0	156	156
	<b>667</b>	<b>0</b>	<b>34.572</b>	<b>0</b>	<b>431</b>	<b>35.670</b>

## Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2018	667	28.967	1.864	5.000	36.498
Distributed dividend	0	0	0	-5.000	-5.000
Share of results	0	659	-151	3.000	3.508
Extraordinary dividend adopted during the financial year	0	0	5.000	0	5.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-5.000	0	-5.000
Currency exchange rate	0	0	78	0	78
Equity 1 July 2019	667	29.626	1.791	3.000	35.084
Distributed dividend	0	0	0	-3.000	-3.000
Share of results	0	587	2.723	0	3.310
Extraordinary dividend adopted during the financial year	0	0	2.000	0	2.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-2.000	0	-2.000
Currency exchange rate	0	0	-155	0	-155
	<b>667</b>	<b>30.213</b>	<b>4.359</b>	<b>0</b>	<b>35.239</b>

## Statement of cash flows 1 July - 30 June

DKK thousand.

Note	Group	
	2019/20	2018/19
Results for the year	5.361	8.553
31 Adjustments	6.196	5.683
32 Change in working capital	22.368	18.434
Cash flow from operating activities before net financials	33.925	32.670
Interest received and similar amounts	269	1.511
Interest paid and similar amounts	-2.574	-3.399
Cash flow from ordinary activities	31.620	30.782
Corporate tax paid	-2.386	-1.371
<b>Cash flow from operating activities</b>	<b>29.234</b>	<b>29.411</b>
Purchase of intangible fixed assets	-3.125	-3.178
Purchase of tangible fixed assets	-8.347	-1.869
Change in minority interest	205	78
<b>Cash flow from investment activities</b>	<b>-11.267</b>	<b>-4.969</b>
Dividend paid	-5.000	-10.000
Other cash flows from financing activities	7	0
<b>Cash flow from financing activities</b>	<b>-4.993</b>	<b>-10.000</b>
<b>Changes in available funds</b>	<b>12.974</b>	<b>14.442</b>
Available funds 1 July 2019	16.093	1.651
<b>Available funds 30 June 2020</b>	<b>29.067</b>	<b>16.093</b>
<b>Available funds</b>		
Available funds	33.141	27.487
Short-term bank debts	-4.074	-11.394
<b>Available funds 30 June 2020</b>	<b>29.067</b>	<b>16.093</b>

## Notes

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. Net turnover

#### Segment information

	<u>Sales of goods</u>	<u>Other turnover</u>	<u>In total</u>
Activities - primary segment	999.005	4.579	1.003.584
	<u>Domestically</u>	<u>Abroad</u>	<u>In total</u>
Geographical - secondary segment	673.847	329.737	1.003.584

### 3. Fee, auditor

Total fee for Grant Thornton,  
State Authorised Public

	Group		Parent	
	<u>2019/20</u>	<u>2018/19</u>	<u>2019/20</u>	<u>2018/19</u>
Accountants	268	468	52	69
Fee concerning compulsory audit	220	390	40	32
Tax consultancy	0	8	0	0
Assurance engagements	0	34	0	22
Other services	48	36	12	15
	<u>268</u>	<u>468</u>	<u>52</u>	<u>69</u>

## Notes

DKK thousand.

	Group		Parent	
	2019/20	2018/19	2019/20	2018/19
<b>4. Staff costs</b>				
Salaries and wages	43.619	43.088	1.092	-34
Pension costs	5.425	5.457	92	35
Other costs for social security	2.908	2.889	6	0
	<b>51.952</b>	<b>51.434</b>	<b>1.190</b>	<b>1</b>
Average number of employees	78	73	3	1

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

	Group	
	2019/20	2018/19
<b>5. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets</b>		
Amortisation of concessions, patents and licences	663	80
Amortisation of goodwill	71	71
Depreciation on decoration of rented premises	445	395
Depreciation on plants, operating assets, fixtures and furniture	972	508
	<b>2.151</b>	<b>1.054</b>

	Group	
	2019/20	2018/19
<b>6. Other financial income</b>		
Interest, banks	45	0
Interest, trade debtors	126	124
Exchange differences	-2	0
	<b>169</b>	<b>124</b>

## Notes

DKK thousand.

	Group		Parent	
	2019/20	2018/19	2019/20	2018/19
<b>7. Other financial costs</b>				
Financial costs, group enterprises	100	0	118	610
Other financial costs	2.474	3.398	107	1
	<b>2.574</b>	<b>3.398</b>	<b>225</b>	<b>611</b>

## 8. Proposed distribution of the results

Extraordinary dividend adopted during the financial year	2.000	5.000
Reserves for net revaluation as per the equity method	587	659
Dividend for the financial year	0	3.000
Allocated to results brought forward	2.723	0
Allocated from results brought forward	0	-151
<b>Distribution in total</b>	<b>5.310</b>	<b>8.508</b>

	Group	
	30/6 2020	30/6 2019
<b>9. Acquired concessions, patents, licenses, trademarks and similar rights</b>		
Cost 1 July 2019	4.015	835
Additions during the year	3.125	3.180
<b>Cost 30 June 2020</b>	<b>7.140</b>	<b>4.015</b>
Amortisation and writedown 1 July 2019	-127	-47
Amortisation for the year	-663	-80
<b>Amortisation and writedown 30 June 2020</b>	<b>-790</b>	<b>-127</b>
<b>Book value 30 June 2020</b>	<b>6.350</b>	<b>3.888</b>



## Notes

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DKK thousand.

	Group	
	30/6 2020	30/6 2019
<b>10. Goodwill</b>		
Cost 1 July 2019	714	714
<b>Cost 30 June 2020</b>	<b>714</b>	<b>714</b>
Amortisation and writedown 1 July 2019	-176	-105
Amortisation for the year	-71	-71
<b>Amortisation and writedown 30 June 2020</b>	<b>-247</b>	<b>-176</b>
<b>Book value 30 June 2020</b>	<b>467</b>	<b>538</b>
	Group	
	30/6 2020	30/6 2019
<b>11. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 July 2019	20.855	19.441
Additions during the year	8.144	1.414
<b>Cost 30 June 2020</b>	<b>28.999</b>	<b>20.855</b>
Amortisation and writedown 1 July 2019	-17.555	-17.037
Translation by use of the exchange rate valid on balance sheet date 30 June 2020	-4	0
Depreciation for the year	-973	-518
<b>Amortisation and writedown 30 June 2020</b>	<b>-18.532</b>	<b>-17.555</b>
<b>Book value 30 June 2020</b>	<b>10.467</b>	<b>3.300</b>

## Notes

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DKK thousand.

	Group	
	30/6 2020	30/6 2019
<b>12. Decoration rented premises</b>		
Cost 1 July 2019	3.319	2.830
Additions during the year	191	489
<b>Cost 30 June 2020</b>	<b>3.510</b>	<b>3.319</b>
Depreciation and writedown 1 July 2019	-2.050	-1.664
Translation by use of the exchange rate valid on balance sheet date	-8	0
Depreciation for the year	-445	-386
<b>Depreciation and writedown 30 June 2020</b>	<b>-2.503</b>	<b>-2.050</b>
<b>Book value 30 June 2020</b>	<b>1.007</b>	<b>1.269</b>

## Notes

DKK thousand.

	Parent	
	30/6 2020	30/6 2019
<b>13. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 July 2019	19.708	18.538
Additions during the year	0	1.170
Disposals during the year	-48	0
<b>Cost 30 June 2020</b>	<b>19.660</b>	<b>19.708</b>
Revaluations, opening balance 1 July 2019	29.802	30.238
Results for the year before goodwill amortisation	5.769	9.486
Reversals for the year concerning disposals	45	0
Dividend	-5.000	-10.000
Exhanche rate adjustments	-155	78
<b>Revaluation 30 June 2020</b>	<b>30.461</b>	<b>29.802</b>
Amortisation of goodwill, opening balance 1 July 2019	-177	-105
Amortisation of goodwill for the year	-71	-72
<b>Depreciation on goodwill 30 June 2020</b>	<b>-248</b>	<b>-177</b>
Transferred to provisions	2.010	1.126
<b>Set off against debtors and provisions for liabilities</b>	<b>2.010</b>	<b>1.126</b>
<b>Book value 30 June 2020</b>	<b>51.883</b>	<b>50.459</b>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at SEC DATACOM Group A/S
SEC DATACOM A/S, Allerød, Denmark	100 %	45.800	4.030	46.121
SEC DATACOM AB, Stockholm, Sweden	92,5 %	5.367	3.013	5.133
SEC DATACOM AS, Oslo, Norway	96 %	471	425	629
SEC DATACOM OY, Helsinki, Finland	100 %	-2.518	-1.106	0
		<b>49.120</b>	<b>6.362</b>	<b>51.883</b>

## Notes

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DKK thousand.

	Group	
	30/6 2020	30/6 2019
<b>14. Deposits</b>		
Cost 1 July 2019	1.202	1.236
Additions during the year	13	94
Disposals during the year	-1	-128
<b>Cost 30 June 2020</b>	<b>1.214</b>	<b>1.202</b>
<b>Book value 30 June 2020</b>	<b>1.214</b>	<b>1.202</b>

### 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 109.915 as at 30 June 2020 (2018/19: tDKK 39.125) with a total mortgaging of tDKK 0 (2018/19: tDKK 10.197).

Selected debtors are included by Non-Recourse agreement.

Accounts receivable regarding debtors included by the agreement amount to a total of tDKK 122.559 as at 30 June 2020 (2018/19: tDKK 75.770) with a total mortgaging of tDKK 78.742 (2018/19: tDKK 63.531).

## Notes

DKK thousand.

	Group		Parent	
	30/6 2020	30/6 2019	30/6 2020	30/6 2019
<b>16. Deferred tax assets</b>				
Deferred tax assets 1 July 2019	437	952	0	0
Deferred tax of the results for the year	-437	-515	0	0
	<b>0</b>	<b>437</b>	<b>0</b>	<b>0</b>
The following items are subject to deferred tax:				
Intangible assets	0	-855	0	0
Tangible fixed assets	0	-55	0	0
Current assets	0	87	0	0
Losses carried forward from previous years	0	1.260	0	0
	<b>0</b>	<b>437</b>	<b>0</b>	<b>0</b>
<b>17. Accrued income and deferred expenses</b>				
Accruals consist of prepaid costs, insurances etc. regarding 2020/21 and later.				
<b>18. Contributed capital</b>				
Contributed capital 1 July 2019	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.

**Notes**

DKK thousand.

	Parent	
	30/6 2020	30/6 2019
<b>19. Reserves for net revaluation as per the equity method</b>		
Reserves for net revaluation 1 July 2019	29.626	28.967
Share of results	587	659
	<b>30.213</b>	<b>29.626</b>

	Group		Parent	
	30/6 2020	30/6 2019	30/6 2020	30/6 2019
<b>20. Results brought forward</b>				
Results brought forward 1 July 2019	31.417	30.831	1.791	1.864
Profit or loss for the year brought forward	5.310	5.508	2.723	-151
Extraordinary dividend adopted during the financial year	0	0	2.000	5.000
Distributed extraordinary dividend adopted during the financial year.	-2.000	-5.000	-2.000	-5.000
Currency exchange rate	-155	78	-155	78
	<b>34.572</b>	<b>31.417</b>	<b>4.359</b>	<b>1.791</b>

	Group		Parent	
	30/6 2020	30/6 2019	30/6 2020	30/6 2019
<b>21. Proposed dividend for the financial year</b>				
Dividend 1 July 2019	-3.000	5.000	3.000	5.000
Distributed dividend	3.000	-5.000	-3.000	-5.000
Dividend for the financial year	0	3.000	0	3.000
	<b>0</b>	<b>3.000</b>	<b>0</b>	<b>3.000</b>

## Notes

DKK thousand.

	Group		Parent	
	30/6 2020	30/6 2019	30/6 2020	30/6 2019
<b>22. Minority interests</b>				
Minority interests 1 July 2019	225	180	0	0
Share of the results for the year	50	45	0	0
Other adjustments	156	0	0	0
	<b>431</b>	<b>225</b>	<b>0</b>	<b>0</b>

	Parent	
	30/6 2020	30/6 2019
<b>23. Provisions concerning equity investments in group enterprises</b>		
SEC DATACOM OY	2.010	1.126
	<b>2.010</b>	<b>1.126</b>

	Group		Parent	
	30/6 2020	30/6 2019	30/6 2020	30/6 2019
<b>24. Tax payables to group enterprises</b>				
Long term tax payables to LZ Holding ApS	290	2.152	0	0
	<b>290</b>	<b>2.152</b>	<b>0</b>	<b>0</b>

<b>25. Other payables</b>				
<b>Total other payables</b>	<b>2.461</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share of liabilities due after 5 years	2.461	0	0	0

## Notes

DKK thousand.

	Group		Parent	
	30/6 2020	30/6 2019	30/6 2020	30/6 2019
<b>26. Tax payables to group enterprises</b>				
Short term tax payables to LZ Holding ApS	2.152	2.423	0	0
Short term tax payables to group enterprises 2	0	0	0	1
	<b>2.152</b>	<b>2.423</b>	<b>0</b>	<b>1</b>

### 27. Accrued expenses and deferred income

Accruals consist prepaid turnover etc. regarding 2020/21 and later.

### 28. Charges and security

#### *Parent company*

The company has towards factoring company issued a self-declaration guarantee. As at 30 June 2020, the debt amounted to tDKK 0.

tDKK 41,210 incurring from the group's accounts receivable from sale and services is covered by factoring agreement, while tDKK 71,835 is covered by a Recourse agreement, as stated in Note 13.

### 29. Contingencies

#### **Contingent liabilities**

##### Leasing liabilities

The group has entered into operational lease contracts. The lease contracts have remaining maturity of between 3-32 months and a remaining lease payment of tDKK 1.777.

The group has renting liabilities regarding the rented property on Gydevang 17-19, amounting to a gross of tDKK 2.743 with a remaining maturity of up to 9 months. The net liability amounts to tDKK 1.260 as a tenancy agreement has been entered on part of the rented property with an associated company.

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



## Notes

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DKK thousand.

### 29. Contingencies (continued)

#### Contingent liabilities (continued)

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

#### Joint taxation

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

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

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

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

### 30. Related parties

#### 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.

### 31. Adjustments

	Group	
	2019/20	2018/19
	<u>          </u>	<u>          </u>
Depreciation and amortisation	2.151	1.054
Other financial income	-169	-124
Other financial costs	2.574	3.399
Other financial income, group enterprises	-100	-1.387
Tax on ordinary results	1.740	2.741
	<u>6.196</u>	<u>5.683</u>

## Notes

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DKK thousand.

### 32. Change in working capital

Change in inventories	-6.621	-22.716
Change in debtors	1.347	-41.323
Change in short-term debts	32.962	82.007
Changes in other receivables and prepayments	-5.320	466
	<u>22.368</u>	<u>18.434</u>

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