

Black Box A/S

c/o Convena Distribution A/S, Industriholmen 51, 2650 Hvidovre

Company reg. no. 26 34 84 71

Annual report

1 April 2020 - 31 March 2021

The annual report was submitted and approved by the general meeting on the

Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Black Box A/S for the financial year 1 April 2020 - 31 March 2021.

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 financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2021 and of the company's results of activities in the financial year 1 April 2020 – 31 March 2021.

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 by the general meeting.

Hvidovre, 5 August 2021

Managing Director

Regina Balcune
Managing Director

Board of directors

Brian Richard Fisher
Chairman

Andrew Roel Jacobus van der
Wit
Board member

Keith Anthony Pado
Board member

Regina Balcune
Board member

Independent auditor's report

To the shareholders of Black Box A/S

Opinion

We have audited the financial statements of Black Box A/S for the financial year 1 April 2020 - 31 March 2021, which comprise income statement, statement of financial position, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 March 2021 and of the results of the company's activities for the financial year 1 April 2020 - 31 March 2021 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 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 financial statements.

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 5 August 2021

Grant Thornton

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

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company

Black Box A/S
c/o Convena Distribution A/S
Industriholmen 51
2650 Hvidovre

Company reg. no. 26 34 84 71
Established: 14 November 2001
Domicile:
Financial year: 1 April 2020 - 31 March 2021
19th financial year

Board of directors

Brian Richard Fisher, Chairman
Andrew Roel Jacobus van der Wit, Board member
Keith Anthony Pado, Board member
Regina Balcune, Board member

Managing Director

Regina Balcune, Managing Director

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

Like previous years, the principal activities are import and resale of data communication products produced by the parent company Black Box Corporation of Pennsylvania, USA.

Unusual circumstances

There have been no unusual matters during the financial year.

Uncertainties about recognition or measurement

There have been no uncertainties regarding recognition or measurement during the financial year.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year of material importance of the company's financial position.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	763.733	-1.297.531
1 Staff costs	-2.145.384	-2.262.476
Depreciation and impairment of property, land, and equipment	-9.817	-16.765
Operating profit	-1.391.468	-3.576.772
2 Other financial income	48.513	64.917
Other financial costs	-73.538	-92.264
Pre-tax net profit or loss	-1.416.493	-3.604.119
3 Tax on net profit or loss for the year	0	-630.365
Net profit or loss for the year	-1.416.493	-4.234.484
Proposed appropriation of net profit:		
Allocated from retained earnings	-1.416.493	-4.234.484
Total allocations and transfers	-1.416.493	-4.234.484

Statement of financial position at 31 March

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
4 Other fixtures and fittings, tools and equipment	10.634	20.451
Total property, plant, and equipment	<u>10.634</u>	<u>20.451</u>
Total non-current assets	<u>10.634</u>	<u>20.451</u>
Current assets		
Manufactured goods and goods for resale	<u>19.584</u>	<u>5.758</u>
Total inventories	<u>19.584</u>	<u>5.758</u>
Trade receivables	199.014	714.427
Receivables from group enterprises	4.078.827	5.089.466
Other receivables	321.000	63.430
Prepayments and accrued income	<u>29.224</u>	<u>31.926</u>
Total receivables	<u>4.628.065</u>	<u>5.899.249</u>
Cash on hand and demand deposits	<u>1.662.444</u>	<u>1.544.134</u>
Total current assets	<u>6.310.093</u>	<u>7.449.141</u>
Total assets	<u>6.320.727</u>	<u>7.469.592</u>

Statement of financial position at 31 March

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2021</u>	<u>2020</u>
	Equity		
5	Contributed capital	500.000	500.000
6	Retained earnings	1.378.676	2.795.169
	Total equity	<u>1.878.676</u>	<u>3.295.169</u>
	Liabilities other than provisions		
	Trade payables	31.217	63.759
	Payables to group enterprises	3.730.992	3.403.989
	Other payables	632.978	685.777
	Accruals and deferred income	46.864	20.898
	Total short term liabilities other than provisions	<u>4.442.051</u>	<u>4.174.423</u>
	Total liabilities other than provisions	<u>4.442.051</u>	<u>4.174.423</u>
	Total equity and liabilities	<u>6.320.727</u>	<u>7.469.592</u>

7 Contingencies

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Staff costs		
Salaries and wages	1.984.906	2.113.553
Pension costs	140.059	139.856
Other costs for social security	<u>20.419</u>	<u>9.067</u>
	<u>2.145.384</u>	<u>2.262.476</u>
Average number of employees	<u>3</u>	<u>3</u>
2. Other financial income		
Financial income, affiliated companies	<u>48.513</u>	<u>64.917</u>
	<u>48.513</u>	<u>64.917</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	0	30.365
Adjustment for the year of deferred tax	<u>0</u>	<u>600.000</u>
	<u>0</u>	<u>630.365</u>
4. Other fixtures and fittings, tools and equipment		
Cost 1 April 2020	532.042	502.592
Additions during the year	<u>0</u>	<u>29.450</u>
Cost 31 March 2021	<u>532.042</u>	<u>532.042</u>
Depreciation and writedown 1 April 2020	-511.591	-494.826
Depreciation for the year	<u>-9.817</u>	<u>-16.765</u>
Depreciation and writedown 31 March 2021	<u>-521.408</u>	<u>-511.591</u>
Carrying amount, 31 March 2021	<u>10.634</u>	<u>20.451</u>
5. Contributed capital		
Contributed capital 1 April 2020	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>

Notes

All amounts in DKK.

	<u>31/3 2021</u>	<u>31/3 2020</u>
6. Retained earnings		
Retained earnings 1 April 2020	2.795.169	7.029.653
Profit or loss for the year brought forward	<u>-1.416.493</u>	<u>-4.234.484</u>
	<u>1.378.676</u>	<u>2.795.169</u>

7. Contingencies

Contingent liabilities

The company has a leasing obligation of kDKK 101.

Accounting policies

The annual report for Black Box A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C 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 company 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 company 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.

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

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. Staff costs are less government reimbursements.

Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets.

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.

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.

Statement of financial position

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
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Accounting policies

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 as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets 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.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories 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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the market 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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accounting policies

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 and on hand.

Liabilities other than provisions

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

Accruals and deferred income

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