

# EET Danmark A/S

Bregnerødvej 133 D, 3460 Birkerød

CVR no. 33 94 62 01

## Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

.....  
Jan Holmetoft Iversen

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>8</b>
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of EET Danmark A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Birkerød, 26 June 2024  
Executive Board:

.....  
Mikael Thulin  
CEO

Board of Directors:

.....  
Søren Drewsen  
Chair

.....  
Pernilla Aadal Lund

.....  
Jan Holmetoft Iversen

## Independent auditor's report

### To the shareholder of EET Danmark A/S

#### Opinion

We have audited the financial statements of EET Danmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company 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.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 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 in preparing the financial statements 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

## Independent auditor's report

- ▶ 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 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 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 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 the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

Moreover, 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 conclude that the 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 the Management's review.

Copenhagen, 26 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised Public Accountant  
mne33732

Christian Carlsbæk  
State Authorised Public Accountant  
mne50651

## Management's review

### Company details

Name	EET Danmark A/S
Address, Postal code, City	Bregnerødvej 133 D, 3460 Birkerød
CVR no.	33 94 62 01
Established	16 September 2011
Registered office	Rudersdal
Financial year	1 January - 31 December
Website	<a href="http://www.eet.dk">www.eet.dk</a>
Telephone	+45 45 82 19 19
Board of Directors	Søren Drewsen, Chair Pernilla Aadal Lund Jan Holmetoft Iversen
Executive Board	Mikael Thulin, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Gross profit	42,365	50,176	58,824	52,180	48,365
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-4,824	14,950	32,233	27,502	22,610
Operating profit/loss	-24,384	14,042	28,830	24,057	19,105
Net financials	-1,681	-534	-203	-157	-173
Profit/loss for the year	-25,229	8,743	21,534	17,870	14,023
Fixed assets	163,653	65	941	4,344	7,788
Non-fixed assets	101,072	97,170	106,298	95,534	87,233
Total assets	264,725	97,235	107,239	99,878	95,021
Investments in property, plant and equipment	0	0	0	0	0
Share capital	600	600	600	600	600
Equity	185,621	18,684	39,941	35,907	33,038
Current liabilities other than provisions	67,096	76,434	64,568	61,946	61,158
<b>Financial ratios</b>					
Equity ratio	70.1%	19.2%	37.2%	36.0%	34.8%
<b>Average number of full-time employees</b>					
	<b>45</b>	<b>39</b>	<b>39</b>	<b>37</b>	<b>38</b>

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Equity, year-end} \times 100}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

## Management's review

### Business review

It is the objective of EET Denmark A/S to sell and market Information & Communications Technology products mainly within consumer electronics, camera surveillance and upgrade products.

The main market is Denmark.

### Financial review

The income statement for 2023 shows a loss of DKK 25,229 thousand against a profit of DKK 8,743 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 185,621 thousand.

The parent of EET Denmark A/S, EET Group A/S, acquired the Danish company Convena Group A/S in May 2023.

Convena Group have been merged with EET Denmark A/S with effect from May 23 2023 and financed via a contribution from EET Group A/S.

The Company's earnings before Depreciation, Interest and Taxes (EBITDA) is affected by the merger/acquisition through restructuring costs related to the acquisition amounting to approximately 27 million DKK and through goodwill amortization of approximately 19.5 million DKK and therefore the net result for the year is negative.

### Financial risks and use of financial instruments

The Company is not affected by any significant risks beyond those that are normal for the industry.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

### Outlook

Operating result (EBITDA) for 2024 is expected to be positive in the range of 20-25 million DKK.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Gross profit</b>	42,365	50,176
4	Staff costs	-47,189	-35,226
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-19,560	-908
	<b>Profit/ loss before net financials</b>	-24,384	14,042
	Income from investments in group enterprises	-276	0
5	Financial income	39	20
6	Financial expenses	-1,444	-554
	<b>Profit/ loss before tax</b>	-26,065	13,508
7	Tax for the year	836	-4,765
	<b>Profit/ loss for the year</b>	-25,229	8,743

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
9	<b>Intangible assets</b>		
	Customer relationship	46,854	0
	Goodwill	111,772	0
		<u>158,626</u>	<u>0</u>
10	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	24	65
		<u>24</u>	<u>65</u>
11	<b>Investments</b>		
	Investments in group enterprises	5,003	0
		<u>5,003</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>163,653</u>	<u>65</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	95,315	94,039
13	Deferred tax assets	0	125
	Other receivables	556	823
12	Prepayments	1,189	80
		<u>97,060</u>	<u>95,067</u>
	<b>Cash</b>	4,012	2,103
	<b>Total non-fixed assets</b>	<u>101,072</u>	<u>97,170</u>
	<b>TOTAL ASSETS</b>	<u>264,725</u>	<u>97,235</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	600	600
	Retained earnings	185,021	8,084
	Dividend proposed	0	10,000
	<b>Total equity</b>	<b>185,621</b>	<b>18,684</b>
	<b>Provisions</b>		
13	Deferred tax	6,004	0
	<b>Total provisions</b>	<b>6,004</b>	<b>0</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	6,004	2,117
		<b>6,004</b>	<b>2,117</b>
	<b>Current liabilities other than provisions</b>		
	Trade payables	1,881	1,209
	Payables to group enterprises	54,720	67,523
	Other payables	10,495	7,702
		<b>67,096</b>	<b>76,434</b>
	<b>Total liabilities other than provisions</b>	<b>73,100</b>	<b>78,551</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>264,725</b>	<b>97,235</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special costs
- 8 Appropriation of profit/loss
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	600	9,341	30,000	39,941
8	Transfer, see "Appropriation of profit/loss"	0	-1,257	10,000	8,743
	Dividend distributed	0	0	-30,000	-30,000
	<b>Equity at 1 January 2023</b>	<b>600</b>	<b>8,084</b>	<b>10,000</b>	<b>18,684</b>
8	Transfer, see "Appropriation of profit/loss"	0	-25,229	0	-25,229
	Debt forgiveness	0	60,000	0	60,000
	Dividend distributed	0	0	-10,000	-10,000
	Contribution from parent company	0	142,166	0	142,166
	<b>Equity at 31 December 2023</b>	<b>600</b>	<b>185,021</b>	<b>0</b>	<b>185,621</b>

The share capital consists of 600,000 shares of DKK 1. The shares have not been divided into classes. The share capital has remained unchanged for the past 5 years,

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of EET Danmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the ultimate parent company EET A/S.

#### Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future financial resources will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement of assets and liabilities after initial recognition is effected as described below for each item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when earned. Furthermore, costs incurred to achieve earnings for the year are recognised in the income statement, including depreciation/amortisation, impairment losses and provisions as well as reversal of entries as a result of changed accounting estimates, which were formerly recognised in the income statement.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Intra-group business combinations

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

###### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

###### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

###### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

###### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

###### Amortisation/ depreciation and impairment

The item comprises amortisation/ depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	5 years
Customer relationship	10 years
Fixtures and fittings, other plant and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years.

Customer relationship is measured at cost less accumulated amortisation and impairment losses. Customer relationship is amortised on a straight-line basis over the amortization period, which is 10 years.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents include cash and bank deposits.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Joint taxation contributions payable or receivable are recognised in the balance sheet as amounts owed by or to group enterprises.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

#### 3 Special costs

The result is negatively impacted by cost related to acquisition and restructuring of the acquired activity of DKK 11,131 thousand recognised as wages/salaries.

DKK'000	2023	2022
<b>4 Staff costs</b>		
Wages/salaries	41,017	30,105
Pensions	2,127	1,744
Other social security costs	468	311
Other staff costs	3,577	3,066
	47,189	35,226
Average number of full-time employees	45	39

Pursuant to section 98b (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed. No remuneration has been paid to the Board of Directors.

The company has in 2022 held cost to transaction bonus of DKK 7,000 thousand.

DKK'000	2023	2022
<b>5 Financial income</b>		
Interest income, group entities	0	18
Other financial income	39	2
	39	20
<b>6 Financial expenses</b>		
Interest expenses, group entities	464	193
Other financial expenses	980	361
	1,444	554
<b>7 Tax for the year</b>		
Estimated tax charge for the year	-1,204	4,769
Deferred tax adjustments in the year	367	-4
Tax adjustments, prior years	1	0
	-836	4,765
<b>8 Appropriation of profit/loss</b>		
<b>Recommended appropriation of profit/loss</b>		
Proposed dividend recognised under equity	0	10,000
Retained earnings/accumulated loss	-25,229	-1,257
	-25,229	8,743

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Intangible assets

DKK'000	Customer relationship	Goodwill	Total
Cost at 1 January 2023	0	16,567	16,567
Additions	49,247	128,898	178,145
Cost at 31 December 2023	49,247	145,465	194,712
Impairment losses and amortisation at 1 January 2023	0	16,567	16,567
Amortisation for the year	2,393	17,126	19,519
Impairment losses and amortisation at 31 December 2023	2,393	33,693	36,086
<b>Carrying amount at 31 December 2023</b>	<b>46,854</b>	<b>111,772</b>	<b>158,626</b>

#### 10 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2023	589
Cost at 31 December 2023	589
Impairment losses and depreciation at 1 January 2023	524
Depreciation	41
Impairment losses and depreciation at 31 December 2023	565
<b>Carrying amount at 31 December 2023</b>	<b>24</b>

#### 11 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2023	0
Additions	5,270
Cost at 31 December 2023	5,270
Profit/loss for the year	-267
Value adjustments at 31 December 2023	-267
<b>Carrying amount at 31 December 2023</b>	<b>5,003</b>

#### Group entities

Name	Interest
Convena Distribution AB	100.00%
Convena Distribution UK Ltd.	100.00%
Convena International AB	100.00%

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 12 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	2023	2022
<b>13 Deferred tax</b>		
Deferred tax at 1 January	-125	-121
Adjustment income statement for the year	367	-4
Adjustment through additions by merger	5,762	0
<b>Deferred tax at 31 December</b>	6,004	-125
Deferred tax relates to:		
Intangible assets	8,484	0
Property, plant and equipment	-2,370	-48
Receivables	-110	-77
	6,004	-125

#### 14 Contractual obligations and contingencies, etc.

##### Other financial obligations

Rent and lease agreements (operating lease) with a remaining maximum term of 36 months have been concluded. Total rent liabilities amount to approx. DKK 1,732 thousand (2022: DKK 1,186 thousand)

The Parent Company has an obligation in respect of the right to return goods sold for the company's customers.

The Company is jointly taxed with other Danish subsidiaries within the EET Group. The Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation. Any subsequent corrections of the consolidated taxable income and withholding taxes, etc. could lead to an increased liability for the Company.

The Company is jointly and severally liable for the Group's bank loans with a nominal value of DKK 2,759 million (EUR 370 million) at 31 December 2023.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 15 Related parties

##### Information about consolidated financial statements

Parent	Domicile
Mgt Holdco ApS, ultimate parent	Bregnerødvej 133 D, 3460 Birkerød, Denmark

##### Related party transactions

EET Danmark A/S was engaged in the below related party transactions:

DKK'000	2023	2022
Purchases from related parties	444,866	444,260
Interest income, group entities	0	18
Interest expenses, group entities	464	193
Dividend paid	10,000	30,000
Management fee to related parties	17,996	16,481
Payables to group entities	54,720	67,523
Group contribution	142,166	0
Debt forgiveness	60,000	0

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
EET Group A/S	Bregnerødvej 133 D, 3460 Birkerød, Denmark

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## Mikael Thulin

### Executive Board, CEO

On behalf of: EET Danmark A/S

Serial number: 52d99285-d1f5-4fbb-9b44-bda01950f53e

IP: 87.52.xxx.xxx

2024-06-26 17:19:12 UTC



## Jan Holmetoft Iversen

### Chair of the meeting

On behalf of: EET Danmark A/S

Serial number: a7e6c8e6-e124-4434-89fd-cc4021fbbe74

IP: 5.186.xxx.xxx

2024-06-26 17:31:19 UTC



## Jan Holmetoft Iversen

### Board of Directors

On behalf of: EET Danmark A/S

Serial number: a7e6c8e6-e124-4434-89fd-cc4021fbbe74

IP: 5.186.xxx.xxx

2024-06-26 17:31:19 UTC



## Søren Drewsen

### Board of Directors, Chair

On behalf of: EET Danmark A/S

Serial number: 77c96bff-e246-4daf-a947-7341cccba097

IP: 176.22.xxx.xxx

2024-06-26 18:46:56 UTC



## Pernilla Aadal Lund

### Board of Directors

On behalf of: EET Danmark A/S

Serial number: 56a3057d-aa2f-4958-ae3a-86fa3b87a22b

IP: 152.115.xxx.xxx

2024-06-27 05:53:52 UTC



## Christian Carlsbæk Møller

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: b61a18be-ed13-451a-9042-c91cf6f8ae49

IP: 147.161.xxx.xxx

2024-06-27 06:56:47 UTC



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**Ole Rønne Becker**

**State Authorised Public Accountant**

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

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