

# **EET Europarts A/S**

Bregnerødvej 133 D, 3460 Birkerød

CVR no. 33 94 62 01

## Annual report 2019

Approved at the Company's annual general meeting on 31 March 2020

Chairman:

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## 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 Europarts A/S for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Birkerød, 31 March 2020  
Executive Board:

.....  
Mikael Thulin  
CEO

Board of Directors:

.....  
Søren Drewsen  
Chairman

.....  
Jan Holmetoft Iversen

.....  
Claus Ring

## Independent auditor's report

To the shareholder of EET Europarts A/S

### Opinion

We have audited the financial statements of EET Europarts A/S for the financial year 1 January - 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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.
- ▶ 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.

## Independent auditor's report

- ▶ 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, 31 March 2020  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Ole Becker  
State Authorised Public Accountant  
mne33732

Filip Asmussen  
State Authorised Public Accountant  
mne45921

## Management's review

### Company details

Name	EET Europarts 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, Chairman Jan Holmetoft Iversen Claus Ring
Executive Board	Mikael Thulin, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights

DKK'000	2019	2018	2017	2016	2015
<b>Key figures</b>					
Gross profit	48,365	46,410	46,600	36,588	35,650
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	22,610	19,377	20,124	18,432	18,621
Operating profit/loss	19,105	16,803	17,391	18,403	18,606
Net financials	-173	-212	-354	103	-108
<b>Profit for the year</b>	<b>14,023</b>	<b>12,370</b>	<b>12,896</b>	<b>14,234</b>	<b>14,131</b>
<b>Assets</b>					
Fixed assets	7,789	11,268	14,514	300	163
Non-fixed assets	85,017	93,602	77,888	51,469	43,055
<b>Total assets</b>	<b>92,806</b>	<b>104,870</b>	<b>92,402</b>	<b>51,769</b>	<b>43,218</b>
Investment in property, plant and equipment	26	386	383	180	0
Share capital	600	600	600	600	600
<b>Equity</b>	<b>33,038</b>	<b>24,015</b>	<b>26,645</b>	<b>29,309</b>	<b>20,075</b>
Current liabilities other than provisions	58,943	80,855	65,757	22,460	23,143
<b>Financial ratios</b>					
Equity ratio	35.6%	22.9%	28.8%	56.6%	46.5%
<b>Average number of employees</b>					
	<b>38</b>	<b>41</b>	<b>36</b>	<b>29</b>	<b>30</b>

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

## Management's review

### Business review

It is the objective of EET Europarts 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 2019 shows a profit of DKK 14,023 thousand against a profit of DKK 12,370 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 33,038 thousand. In the annual report for 2018, Management expected profit for the year to be at the same level for this year. The profit for the year is above the expected level due to strong performance. Management considers the Company's financial performance in the year satisfactory.

### Special risks

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.

As a result of the current global outbreak of coronavirus, supply chains and the global transport and logistics markets are currently seeing a substantial negative impact. The situation continues to evolve but EET is well prepared for the challenging task ahead and remains strongly committed to mitigate the potential impact on our customers' supply chains.

Results in 2020 have been above budget for both January 2020 and February 2020 and the result for March 2020 is expected to be around the budgeted level.

### Outlook

Due to the changed outlook for the global supply chains, transport and logistics markets, we cannot rule out a negative impact on our business and financial performance in the coming months. Given the rapid day-to-day developments in many markets, we are however currently unable to accurately assess the magnitude of this short-term impact.

The Management Board does therefore not give guidance for the 2020 financial year as neither the further course of developments nor the economic implications for the the Company can be reliably estimated.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2019	2018
	<b>Gross profit</b>	48,365	46,410
3	Staff costs	-25,755	-27,033
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,505	-2,574
	<b>Profit before net financials</b>	19,105	16,803
4	Financial expenses	-173	-212
	<b>Profit before tax</b>	18,932	16,591
5	Tax for the year	-4,909	-4,221
	<b>Profit for the year</b>	14,023	12,370

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2019	2018
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Intangible assets</b>		
	Goodwill	7,455	10,768
		<u>7,455</u>	<u>10,768</u>
7	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	334	500
		<u>334</u>	<u>500</u>
	<b>Total fixed assets</b>	<u>7,789</u>	<u>11,268</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	0	12
		<u>0</u>	<u>12</u>
	<b>Receivables</b>		
	Trade receivables	83,487	91,961
9	Deferred tax assets	174	270
	Other receivables	1,239	1,166
8	Prepayments	116	193
		<u>85,016</u>	<u>93,590</u>
	<b>Cash</b>	<u>1</u>	<u>0</u>
	<b>Total non-fixed assets</b>	<u>85,017</u>	<u>93,602</u>
	<b>TOTAL ASSETS</b>	<u><u>92,806</u></u>	<u><u>104,870</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2019	2018
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	600	600
	Retained earnings	17,438	18,415
	Dividend proposed	15,000	5,000
	<b>Total equity</b>	<b>33,038</b>	<b>24,015</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	825	0
		<b>825</b>	<b>0</b>
	<b>Current liabilities other than provisions</b>		
	Trade payables	1,973	1,173
	Payables to group enterprises	52,545	71,379
10	Other payables	4,425	8,040
	Deferred income	0	263
		<b>58,943</b>	<b>80,855</b>
	<b>Total liabilities other than provisions</b>	<b>59,768</b>	<b>80,855</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92,806</b>	<b>104,870</b>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 11 Contractual obligations and contingencies, etc.
- 12 Collateral
- 13 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 2019	600	18,415	5,000	24,015
14	Transfer, see				
	"Appropriation of profit"	0	-977	15,000	14,023
	Dividend distributed	0	0	-5,000	-5,000
	Equity at				
	31 December 2019	600	17,438	15,000	33,038

The share capital consist of 600,000 shares of DKK 1. The shares has not been divided into classes. The share capital is unchanged for the last 5 years,

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of EET Europarts A/S for 2019 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 higher-ranking parent company EET A/S.

#### Basis of recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned. Furthermore, costs incurred to achieve earnings for the year are recognized 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 recognized in the income statement.

#### Reporting currency

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

#### 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
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)

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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 amortisations 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 between 3 and 5 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

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

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.

##### 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".

##### 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 receivables are recognised in the balance sheet as amounts owed by or to affiliated companies.

##### Other payables

Other payables are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

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

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

#### 2 Events after the balance sheet date

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

As a result of the current global outbreak of coronavirus, supply chains and the global transport and logistics markets are currently seeing a substantial negative impact. The situation continues to evolve but EET is well prepared for the challenging task ahead and remains strongly committed to mitigate the potential impact on our customers' supply chains.

Results in 2020 have been above budget for both January 2020 and February 2020 and the result for March 2020 is expected to be around the budgeted level.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2019	2018
<b>3 Staff costs</b>		
Wages/salaries	21,099	22,324
Pensions	1,612	1,617
Other social security costs	286	252
Other staff costs	2,758	2,840
	<u>25,755</u>	<u>27,033</u>
Average number of full-time employees	<u>38</u>	<u>41</u>
<p>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.</p>		
<b>4 Financial expenses</b>		
Interest expenses, group entities	127	194
Other financial expenses	46	18
	<u>173</u>	<u>212</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	4,814	4,278
Deferred tax adjustments in the year	95	-85
Tax adjustments, prior years	0	28
	<u>4,909</u>	<u>4,221</u>
<b>6 Intangible assets</b>		
DKK'000		<u>Goodwill</u>
Cost at 1 January 2019		<u>16,567</u>
Cost at 31 December 2019		<u>16,567</u>
Impairment losses and amortisation at 1 January 2019		5,799
Amortisation for the year		3,313
Impairment losses and amortisation at 31 December 2019		<u>9,112</u>
<b>Carrying amount at 31 December 2019</b>		<u>7,455</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Property, plant and equipment

DKK'000	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2019	1,009
Additions	26
Disposals	-40
Cost at 31 December 2019	<u>995</u>
Impairment losses and depreciation at 1 January 2019	509
Depreciation	192
Depreciation and impairment of disposals	-40
Impairment losses and depreciation at 31 December 2019	<u>661</u>
<b>Carrying amount at 31 December 2019</b>	<b><u><u>334</u></u></b>

#### 8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	<u>2019</u>	<u>2018</u>
<b>9 Deferred tax</b>		
Deferred tax relates to:		
Property, plant and equipment	-60	-62
Inventories	-15	-80
Receivables	-99	-128
	<u>-174</u>	<u>-270</u>
Analysis of the deferred tax		
Deferred tax assets	<u>-174</u>	<u>-270</u>
	<u>-174</u>	<u>-270</u>
<b>10 Other payables</b>		
VAT and other indirect taxes	32	34
Employee related accruals	2,285	3,244
Other accrued expenses	2,108	4,762
	<u>4,425</u>	<u>8,040</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

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

##### Other financial obligations

Rent and lease agreements (operational leasing) with a remaining maximum term of 36 months have been entered into. Total rent liabilities amount to approx. 1,447 t.DKK (2018: 1,041 t.DKK)

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.

#### 12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

#### 13 Related parties

##### Information about consolidated financial statements

Parent	Domicile
EET A/S	Bregnerødvej 133 D, 3460 Birkerød

##### Related party transactions

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

DKK'000	2019	2018
Sales to related parties	219	480
Purchases from related parties	386,546	376,782
Interest expenses, group entities	127	194
Dividend paid	5,000	15,000
Management fee to related parties	13,375	13,465
Payables to group enterprises	52,545	71,379

##### 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, Danmark

#### 14 Appropriation of profit

##### Recommended appropriation of profit

Proposed dividend recognised under equity	15,000	5,000
Retained earnings/accumulated loss	-977	7,370
	14,023	12,370

# ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Jan Holmetoft Iversen

### CFO

On behalf of: EET Europarts A/S

Serial number: PID:9208-2002-2-811470781868

IP: 91.198.xxx.xxx

2020-03-31 07:27:53Z

NEM ID 

## Mikael Thulin

### Executive Board

On behalf of: EET Europarts A/S

Serial number: PID:9208-2002-2-818576631039

IP: 91.198.xxx.xxx

2020-03-31 11:29:44Z

NEM ID 

## Mikael Thulin

### CEO

On behalf of: EET Europarts A/S

Serial number: PID:9208-2002-2-818576631039

IP: 91.198.xxx.xxx

2020-03-31 11:29:44Z

NEM ID 

## Jan Holmetoft Iversen

### Chairman

On behalf of: EET Europarts A/S

Serial number: PID:9208-2002-2-811470781868

IP: 91.198.xxx.xxx

2020-03-31 11:36:30Z

NEM ID 

## Jan Holmetoft Iversen

### Board of Directors

On behalf of: EET Europarts A/S

Serial number: PID:9208-2002-2-811470781868

IP: 91.198.xxx.xxx

2020-03-31 11:36:30Z

NEM ID 

## Søren Drewsen

### Board of Directors

On behalf of: EET Europarts A/S

Serial number: PID:9208-2002-2-387626225784

IP: 91.198.xxx.xxx

2020-03-31 11:37:55Z

NEM ID 

## Claus Ring

### Board of Directors

On behalf of: EET Europarts A/S

Serial number: PID:9208-2002-2-499865921925

IP: 91.198.xxx.xxx

2020-03-31 12:08:49Z

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## Ole Becker

### State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:65669285

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## Filip Asmussen

State Authorised Public Accountant

On behalf of: Ernst & Young P/S

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