

# EET International A/S

Bregnerødvej 133D, 3460 Birkerød

CVR no. 35 23 94 80

## Annual report 2020

Approved at the Company's annual general meeting on 15 April 2021

Chair of the meeting:

.....

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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 International A/S for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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.

Rudersdal, 15 April 2021  
Executive Board:

.....  
Claus Ring  
CEO

Board of Directors:

.....  
Søren Drewsen

.....  
Claus Ring

.....  
Jan Holmetoft Iversen

## Independent auditor's report

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

#### Opinion

We have audited the financial statements of EET International A/S for the financial year 1 January - 31 December 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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.

## 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, 15 April 2021  
EY 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 International A/S
Address, Postal code, City	Bregnerødvej 133D, 3460 Birkerød
CVR no.	35 23 94 80
Established	10 May 2013
Registered office	Rudersdal
Financial year	1 January - 31 December
Website	eu.eetgroup.com
Telephone	+45 45 82 19 19
Board of Directors	Søren Drewsen Claus Ring Jan Holmetoft Iversen
Executive Board	Claus Ring, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

### Management commentary

#### Business review

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

The main market is outside Denmark.

#### Financial review

The income statement for 2020 shows a profit of EUR 464 thousand against a profit of EUR 211 thousand last year, and the balance sheet at 31 December 2020 shows equity of EUR 1,078 thousand. Management considers the Company's financial performance in the year satisfactory.

#### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

Note	EUR'000	2020	2019
	<b>Gross profit</b>	1,022	776
2	Staff costs	-434	-503
	<b>Profit before net financials</b>	588	273
3	Financial income	15	4
	Financial expenses	-6	-6
	<b>Profit before tax</b>	597	271
4	Tax for the year	-133	-60
	<b>Profit for the year</b>	464	211
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	250	150
	Retained earnings	214	61
		464	211

## Financial statements 1 January - 31 December

### Balance sheet

Note	EUR'000	2020	2019
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Investments</b>		
	Deposits	10	9
		10	9
	<b>Total fixed assets</b>	10	9
	<b>Non-fixed assets</b>		
	Trade receivables	738	586
	Receivables from group enterprises	630	31
	Deferred tax assets	3	4
	Other receivables	268	431
		1,639	1,052
	<b>Total non-fixed assets</b>	1,639	1,052
	<b>TOTAL ASSETS</b>	1,649	1,061
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	67	67
	Retained earnings	761	547
	Dividend proposed	250	150
	<b>Total equity</b>	1,078	764
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	39	14
		39	14
	<b>Current liabilities other than provisions</b>		
	Trade payables	35	22
	Payables to group enterprises	256	140
	Other payables	221	88
	Deferred income	20	33
		532	283
		571	297
	<b>TOTAL EQUITY AND LIABILITIES</b>	1,649	1,061

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Related parties



## Financial statements 1 January - 31 December

### Statement of changes in equity

EUR'000	Share capital	Retained earnings	Dividend proposed	Total
<b>Equity at 1 January 2020</b>	67	547	150	764
Transfer through appropriation of profit	0	214	250	464
Dividend distributed	0	0	-150	-150
<b>Equity at 31 December 2020</b>	<u>67</u>	<u>761</u>	<u>250</u>	<u>1,078</u>

The share capital consists of 67,000 shares of EUR 1. The shares are not divided into share 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 International A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures.

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

#### 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 euros (EUR '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.

###### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### 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.

##### 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 receivable 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

EUR'000	2020	2019
<b>2 Staff costs</b>		
Wages/ salaries	389	437
Pensions	25	28
Other social security costs	5	6
Other staff costs	15	32
	<u>434</u>	<u>503</u>

The Company has entered into an administrative agreement with the parent, EET Group A/S, which provides administrative services to the Company.

Average number of full-time employees	<u>6</u>	<u>7</u>
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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.

EUR'000	2020	2019
<b>3 Financial income</b>		
Interest receivable, group entities	12	4
Other financial income	3	0
	<u>15</u>	<u>4</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	132	60
Deferred tax adjustments in the year	1	0
	<u>133</u>	<u>60</u>

### 5 Contractual obligations and contingencies, etc.

#### Other financial obligations

Rent and lease agreements (operational leasing) with a remaining maximum term of 6 months have been concluded. Total rent liabilities amount to approximately EUR 63 thousand (2019: EUR 62 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
EET A/S	Bregnerødvej 133 D, 3460 Birkerød, Denmark

##### 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:

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

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## Claus Ring

CEO

På vegne af: EET International A/S

Serienummer: PID:9208-2002-2-499865921925

IP: 152.115.xxx.xxx

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NEM ID 

## Claus Ring

Board of Directors

På vegne af: EET International A/S

Serienummer: PID:9208-2002-2-499865921925

IP: 152.115.xxx.xxx

2021-04-16 14:47:39Z

NEM ID 

## Jan Holmetoft Iversen

Chair of the meeting

På vegne af: EET International A/S

Serienummer: PID:9208-2002-2-811470781868

IP: 5.186.xxx.xxx

2021-04-16 16:11:32Z

NEM ID 

## Jan Holmetoft Iversen

Board of Directors

På vegne af: EET International A/S

Serienummer: PID:9208-2002-2-811470781868

IP: 5.186.xxx.xxx

2021-04-16 16:11:32Z

NEM ID 

## Søren Drewsen

Chair

På vegne af: EET International A/S

Serienummer: PID:9208-2002-2-387626225784

IP: 188.183.xxx.xxx

2021-04-18 15:26:58Z

NEM ID 

## Ole Becker

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:65669285

IP: 91.100.xxx.xxx

2021-04-18 15:32:37Z

NEM ID 

## Filip Asmussen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:26348584

IP: 145.62.xxx.xxx

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