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CVR no. 20 22 26 70

EXCLUSIVE NETWORKS DENMARK A/S
TUBORG BOULEVARD 2, 2900 HELLERUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 March 2021**

Anders Nørregaard

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 36 47 92 13

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COMPANY DETAILS

Company	Exclusive Networks Denmark A/S Tuborg Boulevard 2 2900 Hellerup CVR No.: 36 47 92 13 Established: 5 January 2015 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Jesper Pilholm Trolle, chairman Pierre Charles Boccon-Liaudet Anders Nørregaard
Executive Board	Anders Nørregaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Holmens Kanal 2 1090 Copenhagen K
Law Firm	Bird & Bird Sundkrogsgade 21 2100 Copenhagen Ø

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Exclusive Networks Denmark A/S for the financial year 1 January - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 15 March 2021

Executive Board

Anders Nørregaard

Board of Directors

Jesper Pilholm Trolle
Chairman

Pierre Charles Boccon-Liaudet

Anders Nørregaard

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Exclusive Networks Denmark A/S

Opinion

We have audited the Financial Statements of Exclusive Networks Denmark A/S for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and 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 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 15 March 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

FINANCIAL HIGHLIGHTS

	2020	2019	2018	2017	2016
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Gross profit/loss.....	10,609	8,007	7,567	6,253	3,869
Operating profit/loss before depreciation and amortisation/EBITDA....	1,615	-647	1,183	248	-1,011
Operating profit/loss of main activities...	1,555	-695	1,183	248	-1,011
Financial income and expenses, net.....	-1,243	553	-431	377	-71
Profit/loss for the year.....	243	-115	586	694	-1,082
Balance sheet					
Total assets.....	74,900	60,892	42,758	52,353	29,186
Equity.....	773	530	612	-140	-637
Investment in property, plant and equipment.....	0	0	-138	-161	-135
Key ratios					
Quick ratio.....	101.2	100.6	101.4	99.9	97.8
Equity ratio.....	1.0	0.9	1.4	Neg.	Neg.
Return on equity.....	37.3	-20.1	248.3	Neg.	Neg.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Quick ratio:

$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Equity ratio:

$$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$$

Return on equity:

$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

MANAGEMENT COMMENTARY

Principal activities

The company's objective is to operate the sale of IT equipment, security related products services thereto and to carry on other related activities.

Development in activities and financial and economic position

The development in the company's activities has been positive in 2020 benefitting both the financial and economic position.

Profit/loss for the year compared to the expected development

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 243,247 and the balance sheet at 31 December 2020 shows equity of DKK 772,820. Which is in line with expectations.

Significant events after the end of the financial year

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

Between the end of the 2020 fiscal year and the date these consolidated accounts were established by the Board of Directors, on 28 February 2021, there was no material change in the financial position or financial performance of the Group. In particular, there was still no significant impact of the current crisis related to the Covid-19 epidemic on the order intakes, the supply and delivery chains, the cash collection and the cash position of the Group. Although difficult to predict, as of the date of preparation of these consolidated financial statements, how the current crisis related to the Covid-19 will impact the financial position or financial performance of the Group in 2021, the Group believes it is in a strong position, thanks to the business strong resilience and to its sound treasury position, to face the crisis and meet all the challenges and opportunities when the different countries in which the Group operates will progressively exit the crisis.

Future expectations

The company's expect to continue the positive trend of growth in our entire business.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK '000	2019 DKK '000
GROSS PROFIT		10,609	8,007
Staff costs.....	1	-8,994	-8,654
Depreciation, amortisation and impairment.....		-60	-48
OPERATING PROFIT		1,555	-695
Other financial income.....		5,367	4,325
Other financial expenses.....	2	-6,610	-3,772
PROFIT BEFORE TAX		312	-142
Tax on profit/loss for the year.....	3	-69	27
PROFIT FOR THE YEAR	4	243	-115

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK '000	2019 DKK '000
Other plants, fixtures and equipment.....		267	245
Property, plant and equipment.....	5	267	245
Rent deposit and other receivables.....		190	184
Financial non-current assets.....	6	190	184
NON-CURRENT ASSETS.....		457	429
Raw materials and consumables.....		523	1,101
Inventories.....		523	1,101
Trade receivables.....		46,149	36,281
Provision for deferred tax.....	9	0	19
Prepayments and accrued income.....	7	118	148
Receivables.....		46,267	36,448
Cash and cash equivalents.....		27,653	22,914
CURRENT ASSETS.....		74,443	60,463
ASSETS.....		74,900	60,892

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK '000	2019 DKK '000
Share capital.....	8	500	500
Retained profit.....		273	30
EQUITY.....		773	530
Provision for deferred tax.....	9	4	0
PROVISIONS.....		4	0
Other liabilities.....		598	268
Non-current liabilities.....	10	598	268
Bank debt.....		116	0
Trade payables.....		59,160	45,112
Payables to group enterprises.....		7,535	8,680
Corporation tax.....		34	0
Other liabilities.....		6,680	6,302
Current liabilities.....		73,525	60,094
LIABILITIES.....		74,123	60,362
EQUITY AND LIABILITIES.....		74,900	60,892
 Related parties	 11		
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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2020.....	500	30	530
Proposed profit allocation ⁴		243	243
Equity at 31 December 2020.....	500	273	773

The share capital consists of 5.000 shares of a nominal value of DKK 500.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years

NOTES

	2020 DKK '000	2019 DKK '000	Note
Staff costs			1
Average number of employees	9	9	
Wages and salaries.....	7,857	7,731	
Pensions.....	890	666	
Social security costs.....	68	76	
Other staff costs.....	179	181	
	8,994	8,654	
Information on management remuneration is omitted in accordance with the exemption provision in the Danish Financial Statements Act, section 98 b, subsection. 3 No. 2.			
	2020 DKK '000	2019 DKK '000	
Other financial expenses			2
Group enterprises.....	191	308	
Other interest expenses.....	6,419	3,464	
	6,610	3,772	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	46	-29	
Adjustment of deferred tax.....	23	2	
	69	-27	
Proposed distribution of profit			4
Retained earnings.....	243	-115	
	243	-115	
Property, plant and equipment			5
		Other plants, machinery, tools and equipment	
Cost at 1 January 2020.....		427	
Additions.....		81	
Cost at 31 December 2020.....		508	
Depreciation and impairment losses at 1 January 2020.....		181	
Depreciation for the year.....		60	
Depreciation and impairment losses at 31 December 2020.....		241	
Carrying amount at 31 December 2020.....		267	

NOTES

			Note
Financial non-current assets			6
		Rent deposit and other receivables	
Cost at 1 January 2020.....		184	
Additions.....		6	
Cost at 31 December 2020.....		190	
Carrying amount at 31 December 2020.....		190	
	2020	2019	
	DKK '000	DKK '000	
Prepayments and accrued income			7
Costs.....	118	148	
	118	148	
The prepayments and accrued income mainly consist of prepaid expenses, including insurance and other costs.			
	2020	2019	
	DKK '000	DKK '000	
Share capital			8
Allocation of share capital:			
A-share, 100 unit in the denomination of 5,000 DKK.....	500	500	
	500	500	
Provision for deferred tax			9
Deferred tax is provided for on other plant, fixtures and equipment.			
Deferred tax, beginning of year.....	-19	-21	
Deferred tax of the year, income statement.....	23	2	
Provision for deferred tax 31 December 2020.....	4	-19	
Long-term liabilities			10
	31/12 2020	Repayment	Debt
	total liabilities	next year	outstanding
			after 5 years
			total liabilities
Other liabilities.....	0	-598	0
	0	-598	0

NOTES**Note****Related parties****11**

The Company's related parties include:

Controlling interest

Exclusive Networks SAS, 20 quai du Point du Jour, 92100 Boulogne Billancourt, France is the principal shareholder.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Consolidated Financial Statements**12**

The Company is included in the consolidated financial statements of Exclusive Networks SAS, 20 quai du Point du Jour, 92100 Boulogne, Billancourt, France.

ACCOUNTING POLICIES

The Annual Report of Exclusive Networks Denmark A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises as well as selected provisions as regards larger entities.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

INCOME STATEMENT

Other plants, fixtures and equipment

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0-25 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

With reference to Section 86 of the Danish Financial Statements Act, the company has not prepared a cash flow statement.