EET A/S

Bregnerødvej 133D, 3460 Birkerød

CVR no. 36 53 53 26

Annual report 2020

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

Chair of the annual general meeting:

....

Contents

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

The annual report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2020.

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

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

Birkerød, 15 April 2021
Executive Board:

Søren Drewsen CEO	Jan Holmetoft Iversen CFO

Board of Directors:

Bo Rygaard Chair	John Thomas	Lars Denkov
Per Ove Kogut	Thomas Broe-Andersen	Britta Korre Stenholt

Independent auditor's report

To the shareholders of EET A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of EET A/S for the financial year 1 January – 31 December 2020, which comprise income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 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 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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

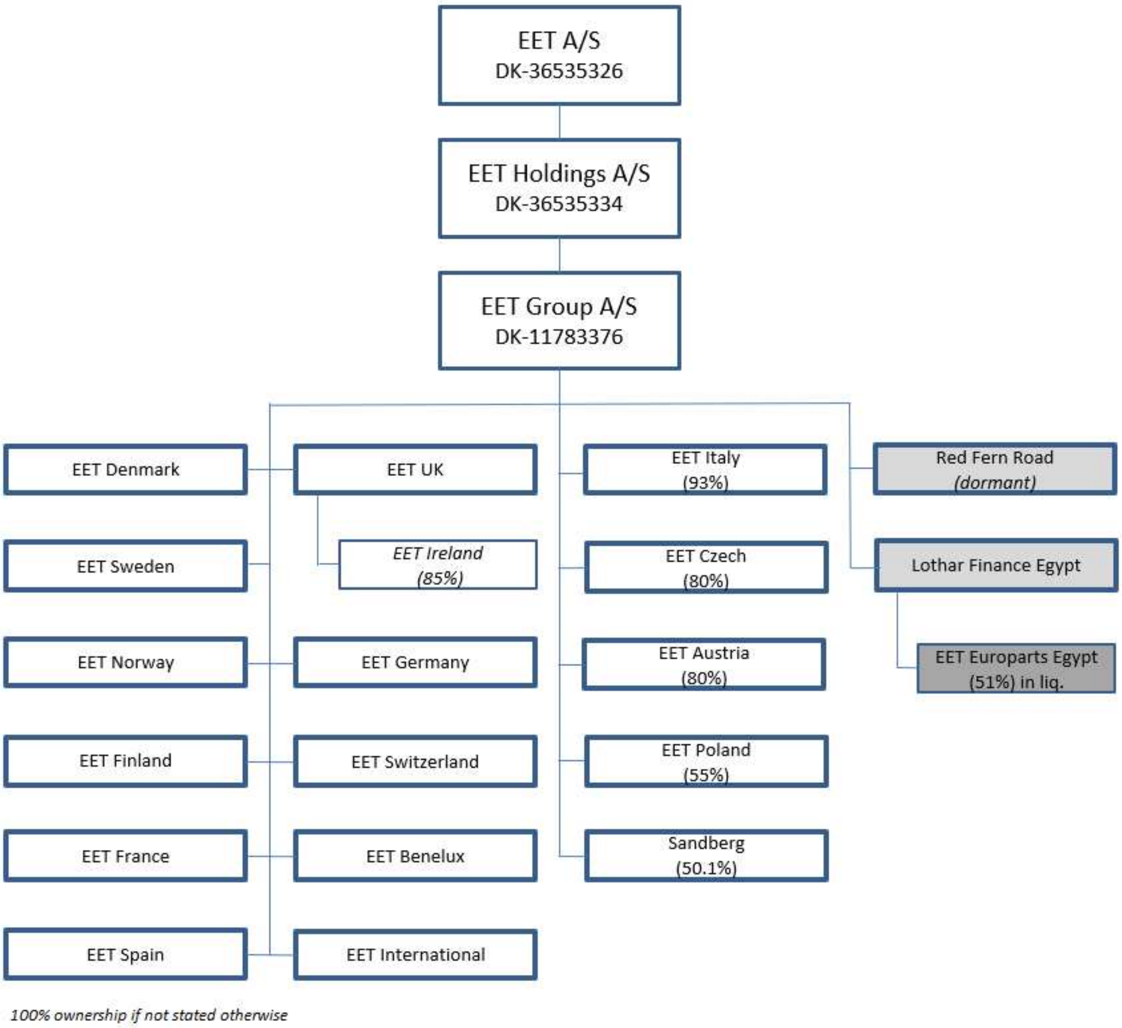
Management's review

Company details

Name	EET A/S
Address, zip code, city	Bregnerødvej 133 D, DK-3460 Birkerød
CVR no.	36 53 53 26
Established	6 February 2015
Registered office	Birkerød, Denmark
Financial year	1 January – 31 December
Website	www.eetgroup.com
Telephone	+45 45 82 19 19
Board of Directors	Bo Rygaard, Chair John Thomas Lars Denkov Per Ove Kogut Thomas Broe-Andersen Britta Korre Stenholt
Executive Board	Søren Drewsen, CEO Jan Holmetoft Iversen, CFO
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, DK-2000 Frederiksberg

Management's review

Group chart



Grey entities are without commercial activity.

Principal activities of the Group

The objective of EET A/S is to invest in companies carrying on activities within development, sale and marketing of IT technology products in Europe. EET A/S is the ultimate parent company of the EET Group.

EET A/S' major shareholders are FSN Capital, a leading Nordic private equity investment company, and Danica Pension, one of Denmark's largest pension funds with pension assets totalling more than DKK 450 billion. Danica Pension is wholly owned by the largest Danish bank, Danske Bank A/S.

EET A/S' subsidiary, EET Group A/S, which carries out the main operations of the Group, enjoys a leading position in the European market. EET Group A/S is present in 20 countries having more than 25 local sales offices, which are marketed under the name EET, all focusing on the following product areas:

- Professional Audio Video equipment & Digital Signage products
- IT components and supplies for computers, servers, storage, mobile devices and printers
- Network solutions and products
- Video surveillance and security products
- Consumer electronics
- Point of Sale (POS) & Auto ID equipment

Management's review

EET markets a broad range of leading trademarks, including HP, Zebra, Honeywell, Lexmark, Ubiquiti Networks, Bosch, Dell, NEC, Axis, Epson, Samsung, Philips, Sandberg, Ernitec, NEC, Sony and many more. EET markets more than 1,100 trademarks and more than 1.1 million item numbers.

2020 highlights

- Revenue was flat compared to 2019 – DKK 3.3 billion – primarily due to the COVID-19 pandemic, which resulted in lower sales of high-value products but on the other hand also significantly higher sales of low-value products.
- Gross profit rose by 10% to DKK 618 million, corresponding to a gross margin of 18.8% compared to 17.0% in 2019, a significant improvement due to a more favourable product mix and a continued application of strong and structured pricing discipline methodologies across the Group.
- EBITDA before special items grew by 31% to DKK 292 million against DKK 222 million in 2019.
- Net profit for the year was DKK 84 million against DKK -10 million in 2019.

DKK'000	2020	2019	2018[1)2)]	2017[1)2)]	2016[1)2)]
Key figures					
Revenue	3,291,318	3,293,078	3,246,316	2,698,728	2,242,464
Gross profit	617,834	559,777	502,604	458,666	423,869
EBITDA before special items[3)]	291,900	222,258	163,150	165,179	142,476
Ordinary operating profit before special items	191,774	76,911	34,040	66,636	48,665
Special items	-1,128	-15,407	-13,088	-15,171	-7,837
Ordinary operating profit	190,646	61,504	20,952	51,465	40,828
Financial income and expense, net	65,290	-58,829	-65,279	-51,425	-61,439
Profit/loss for the year	83,771	-10,228	-47,666	-14,943	-25,776
Total assets	2,081,277	1,989,666	2,098,737	1,924,740	1,752,764
Additions to property, plant and equipment	18,636	12,030	18,276	13,935	7,621
Equity	438,886	365,567	376,815	431,808	448,594
Net cash flows from operating activities	233,985	118,964	147,377	-88,924	51,290
Net cash flows from investing activities	-22,186	-13,405	-158,562	-101,957	-70,357
Net cash flows from financing activities	-149,665	-104,897	130,699	49,043	12,676
Total cash flows	62,134	663	119,514	-141,838	-6,391
Financial ratios					
Gross margin	18.8%	17.0%	15.5%	17.0%	18.9%
EBITDA before special items ratio	8.9%	6.7%	5.0%	6.1%	6.4%
Operating margin	5.8%	1.9%	1.0%	2.5%	2.2%
Solvency ratio	21.1%	18.4%	18.0%	22.4%	25.6%
Average number of full-time employees	550	589	586	494	527

1) Excluding impact of IFRS 9 and IFRS 15
2) Figures are not restated with the impact of the implementation of IFRS 16 from 1 January 2019
3) Operating profit before depreciation, amortisation and special items according to the income statement

Financial ratios

The financial ratios stated in the financial highlights section have been calculated as follows:

Gross margin $$\frac{\text{Gross profit x 100}}{\text{Revenue}}$$

EBITDA before special items ratio $$\frac{\text{EBITDA before special items x 100}}{\text{Revenue}}$$

Operating margin $$\frac{\text{Operating profit before special items x 100}}{\text{Revenue}}$$

Solvency ratio $$\frac{\text{Equity at year-end including minorities x 100}}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Development in activities and financial position

The implementation of the strategic masterplan set out in late 2017 continued in 2020 and is well on track, and the results are according to the expectations.

After a strong beginning of the year, the COVID-19 pandemic, which started during Q1 2020, did initially impact the Group with a significant drop in revenue during April and May 2020. Countermeasures were, however, swiftly implemented in order to safeguard the already strong financial position of the Group, and from June, business was improving again.

Consolidated revenues were overall at the same level as in 2019, but with significant underlying changes in the product mix as the COVID-19 pandemic increased the demand for low-value IT components and accessories such as home-office IT equipment whereas high-value products such as PROAV equipment saw a significant decrease in demand as many end users within the hotel and leisure industries were severely hit due to being locked down.

Gross profit grew by DKK 59 million to DKK 618 million, while EBITDA before special items improved by 31% to DKK 292 million. The main reason for the higher profitability lies within the changed product mix combined with continued improved internal efficiency obtained through a strict cost focus and continued digitisation efforts.

Net profit after tax amounts to DKK 84 million and includes extra financing costs of DKK 20 million, all related to the changed financing structure of the Group; extending the Group's long-term debt and expanding the short-term credit facilities.

In terms of cash flows, the Group generated positive direct cash flows from operations (EBITDA +/- changes in net working capital) of DKK 332 million, equivalent to a cash generation of 113% of EBITDA before special items.

At 31 December 2020, the Group's capital resources totalled DKK 340 million, including cash and unused credit facilities.

Capital structure and dividend

The Board of Directors regularly assesses whether the Group's capital structure is in line with the interests of the Group and its stakeholders. The overall objective is to ensure a capital structure that supports long-term profitable growth.

EET A/S' capital is divided into 22,333,825 shares of a nominal value of DKK 1. FSN Capital has control over the Company through its parent company, FSN Capital GP IV Limited.

The Board of Directors proposes to the annual general meeting that no dividend should be declared in respect of the financial year 2020 and that the consolidated profit of DKK 84 million should be transferred to retained earnings.

Risks

General

As a result of its operations and financing, the Group is exposed to financial risks, including market risks (currency, interest rate and credit risks), which may affect the Group's results of operations and financial position.

The Group's risks are managed centrally in the Group's finance function in accordance with the principles adopted and set out by the Board of Directors. It is the Group's policy not to engage in active speculation in financial risks. Thus, the Group's financial management is aimed at managing the financial risks directly attributable to the Group's operations and financing.

Management's review

Operating review (continued)

Currency risks

The Group's foreign entities are not immediately affected by exchange rate fluctuations, as income and costs are settled in local currencies. Activities carried out by Danish group entities are affected by exchange rate fluctuations, as part of the sales and goods purchased are settled in foreign currencies, whereas costs, including wages and salaries, are settled in Danish kroner.

Moreover, the Group is affected by changes in exchange rates, as the foreign subsidiaries' results at year end are translated into Danish kroner based on average exchange rates.

The Group's currency risks are primarily hedged by means of distribution of income and costs in the same currency and by means of derivative financial instruments. In accordance with policies adopted by the Board of Directors, risks related to recognised financial assets and liabilities are hedged.

Interest rate risks

In accordance with group policies, interest rate risks related to the Group's loans are hedged. Hedging is primarily made by means of swaps under which floating-rate loans are converted to fixed-rate loans.

Credit risks

The Group has no significant risks relating to one individual customer or business partner. The Group's policy in respect of credit risks implies that all major customers and other business partners are credit-rated and insured (if possible) on an ongoing basis.

Management's review

ESG report

ESG impacts through the value chain
A substantial part of EET's business is to provide spare parts for electronic devices, thereby extending the lifespan of the devices themselves. By doing so, EET contributes to a more sustainable and environmentally friendly approach to the rapid growth in use of technology hardware. EET needs to closely monitor in particular:

i. the potential impact of the dual use of products for unethical purposes

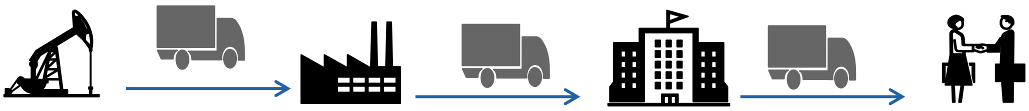
ii. the conditions under which the products are produced

iii. the potential impacts on end-user safety.

Electronic waste presents an environmental impact through the value chain that must be managed through efficient stock management, clear supplier requirements and strict guidelines and processes for handling and disposing of electronic waste.

The environmental impacts of production and the sourcing of raw materials are also important parts of EET's footprint.

The ESG report is reviewed against level and procedural requirements by our financial auditor as part of the financial statement.



RAW MATERIAL SUPPLY	SUPPLIERS PRODUCTION OF ELECTRONIC PARTS	MARKETING, STORAGE AND DISTRIBUTION	CUSTOMERS - RE-SELLERS AND END-USE
1. RESPONSIBLE AND ACTIVE SUPPLY CHAIN MANAGEMENT		2. A TRUSTED AND ETHICAL BUSINESS PARTNER 3. A GREAT PLACE TO WORK	5. ENSURE SAFE AND SATISFIED CUSTOMERS AND CONSUMERS
	4. MINIMISE ENVIRONMENTAL IMPACTS THROUGH THE VALUE CHAIN		
• Labour conditions and human rights • Conflict minerals • Sanctioned countries	• Labour conditions and human rights • Sustainable packaging in the supply chain	• Anti-corruption and integrity • Employee health and safety • Employee satisfaction and development • Diversity and anti-discrimination • Product offering to enhance electronics' longevity • Internal waste management • Operational climate impact • Sustainable packaging to customers • Tax policies and payments	• Product quality and safety (customer satisfaction) • Customer privacy • Dual use • Sanctioned countries • Climate impact of transport and shipping • Product offering to enhance end-use energy efficiency • Electronic waste (WEEE)

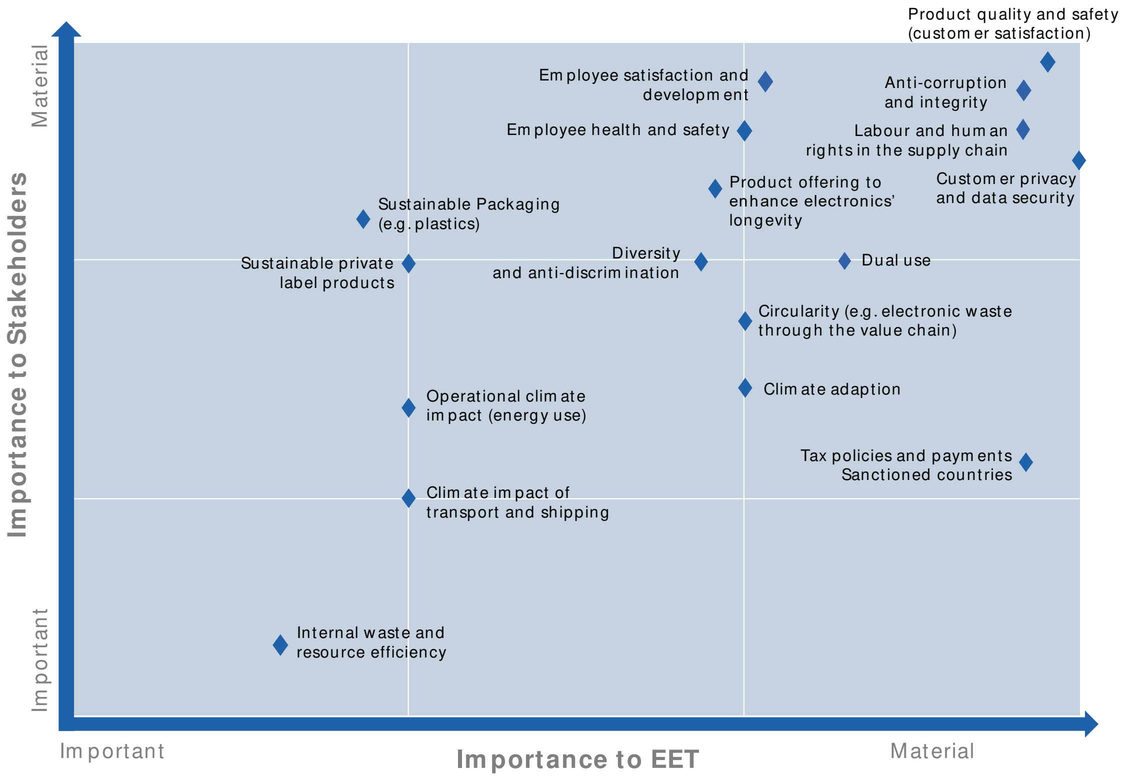
Management's review

ESG report (continued)

ESG risks and opportunities

Innovation in electronic devices moves quickly, and it has become common to replace electronic devices frequently. These practices lead to a high amount of electronic waste that is neither being reused nor recycled.

EET serves a growing need among customers and end users to maintain and update electronic devices. Positioning the business to meet this growing need is an opportunity at the core of the business model. However, the production of electronic parts and devices may involve negative environmental impacts or poor labour conditions, both of which must be avoided. Some products might also be used for unethical purposes or by people in countries that are under sanctions. Corruption and unethical conduct may be present in parts of the value chain, as EET deals with many suppliers and customers across the globe. EET has an opportunity to contribute to SDG 12, sustainable consumption and production patterns; in particular with the management of natural resources, waste, increasing recycling and increasing transparency in supply chains.



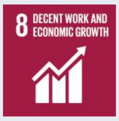
UN Sustainable Development Goals

Based on our business strategy and priorities in the years to come, we have carefully analysed the priorities of our stakeholders, the risks and opportunities presented by e.g. market/demand changes, regulations and climate, and we have assessed where we can make the biggest impact. We are impacted by the world around us, but the world is also impacted by us and by what we do. Ultimately, we have a business to run, but there are many ways to run it.

Management's review

ESG report (continued)

We have chosen to put our efforts into the context of the UN Sustainable Development Goals, of which we have chosen to focus on five:

Key focus areas for EET	
	Achieve gender equality and empower women and girls.
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
	Ensure sustainable Consumption and production patterns.
	Take urgent action to combat climate change and its impacts.
	Promote just, peaceful and inclusive societies.

On the following pages, you will see how we work with each of these goals.

Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

KEY ESG GOAL	**1. Responsible and Active Supply Chain Management**
AMBITIONS 2020	1. We will continue our work on quality assurance and vendor qualification. We aim to reach 95% of our overall top-80 vendors both regarding roll-out of new contracts as well as self-assessments. 2. We will actively ask our Private Label vendors to provide climate friendly alternatives to standard products. 3. 20 of our Private Label suppliers are scheduled to be audited. 4. We keep an internal list of sanctioned countries updated according to global developments.
EFFORTS AND PERFORMANCE 2020	1. We have achieved an adoption rate (of either contracts or self-assessment questionnaires) of more than 95% of our spend (in total 680 vendors out of 1459). These vendors are either publicly listed (= approved ESG policy), have an approved ESG policy or have completed the EET Self-Assessment Questionnaire (**SAQ**) in 2019 or 2020. This applies to 58 of 292 Private Label suppliers. 2. We continue to work with our Private Label vendors to provide climate friendly alternatives to standard products. 3. We have performed 20 audits of our Private Label suppliers in the Far East, and even though no findings have resulted in sanctions of any kind, some of the most frequent observations include: a) Fire safety: locked fire exits, missing signage or emergency light, lack of evacuation plans and fire drills. b) Certifications: visibility/display of certificates in rooms where toxic chemicals are used and airing of such rooms. c) Overtime: quite a few of our suppliers in China struggle to establish agreements with employees about overtime payment and maximum levels of overtime. All observations (even minor) are conveyed to our suppliers. Audits are prioritised based on largest spend. 4. The list of sanctioned countries is updated on an ongoing basis.

Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

KEY ESG GOAL	**2. Responsible and Active Supply Chain Management**
AMBITIONS 2021	We will ensure that ALL new vendors sign our terms and conditions (as opposed to us signing theirs) or the SAQ as well as an ESG agreement. We expect this to apply to about 40 new vendors (thereof 25-30 in Private Label). We will thus ensure to maintain that vendors covering 98% or more of EET spend are either publicly listed (= approved ESG policy), have an approved ESG policy or have completed the EET SAQ. This also applies to ALL Private Label vendors. For vendors that refuse the above, we will consider discontinuing the cooperation. We will also work with the remaining approx. 770 vendors (covering only 5% spend) but on a more selective basis. We will perform 20 audits (or re-audits) and gradually increase audit capacity over the next 3 years. Audits are repeated every 3 years.

KEY ESG GOAL	**3. A trusted and ethical business partner**
AMBITIONS 2020 EFFORTS AND PERFORMANCE 2020	Our internal policies (Code of Conduct, Anti-corruption and Whistle-blower) have been updated where applicable. Our TCFD report has been updated, and new policies for Quality, ESG and Conflict minerals have been issued (all available on our website).
AMBITIONS 2021	We will ensure that our policies and other documents describing our preferred culture are continuously updated to keep up with changes in "mood", focus and trends in the societies where we operate. We will ensure that these documents "live" with our employees and thus define our culture. We will look into the possibility of offering e-learning on these topics, and we will focus our follow-up discussions on e.g. employee engagement surveys to reflect new or enhanced areas of priority. We will introduce a more elaborate stand on behaviour and well-being as well as ways to work with this in a both preventive and curative manner. Particularly for the Whistle-blower policy, we will introduce a possibility to report anonymously in line with changing regulation in the area. In order to further sharpen our people analytic basis, we will implement a human resource management system.

Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

KEY ESG GOAL

4. A great place to work

AMBITIONS 2020

1. As a supplement to the focus on engagement scores (which we aim to keep at current level or higher), we will follow the development of the bottom drivers (below our own average of 7.5 and below external benchmark) of engagement: personal growth and reward.
2. We will conduct the engagement survey only once a year (as opposed to previously two) and thus provide more time to work thoroughly with the findings in each team.

EFFORTS AND PERFORMANCE 2020

2020 was a special year due to the COVID-19 pandemic. Leadership was put to the test and focused intensely on communication, remote management, health and safety in the workplace, close dialogue with each individual about needs and fears and a nearly day-by-day interpretation of business developments and changing customer needs. Other elements of the originally planned activities, such as face-to-face training, recruitment/onboarding, face-to-face dialogue meetings about satisfaction survey findings and actions, etc., have, however, been transformed to online interfaces at adjusted ambition levels.

A few weeks before borders closed down and travel was discouraged throughout Europe, the CEO and CCO conducted a "strategy road trip" to all our locations across Europe in order to meet all employees, share the strategy for 2020 and onwards and get their questions and input directly. We are quite convinced that this exercise can also be seen in the employee satisfaction survey results regarding strategy.

Our close follow-up on business developments, the firm control of costs via selective use of country support measures as well as our business model set-up allowed us to maintain the workforce in terms of head count more or less unchanged throughout 2020. Non-COVID-19-related decisions to streamline the number of locations within certain country entities have led to minor changes in staff in these areas.

Our work with Diversity and Inclusion is imbedded in our policies, processes and (we believe) our culture. Apart from gender diversity, our size, combined with the respect for what is personal sensitive data, prevents us from registering and analysing more widely on diversity parameters.
We have changed the frequency and detail level of reporting on absenteeism from monthly overall numbers to weekly reporting with full details, allowing us to do better follow-up as well as suggest preventive actions.

No workplace survey was conducted in Denmark in 2020 (only performed every 3 years), but considerable efforts have been made across our entities due to COVID-19. Cleaning scope and frequency were expanded in many locations. Social distancing was put in place through reduction of staff in offices, reminder messages, forced distance and introduction of shifts in canteens, etc. Hand hygiene was emphasised through reminder messages and more widely available hand sanitisation installations. Also, we have shared recommendations on how to keep both spirits and physical well-being up during periods of working from home.

Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

We highly value close cooperation with employee committees where applicable (where the size of the entity makes it relevant)

Though circumstances did limit hiring for part of 2020, we did not experience any overall issues in either retaining our key employees or attracting new talent. Judging by what candidates say about us during job interviews and what current and past staff share about us in relevant platforms, we are fortunate to have a good employer branding.

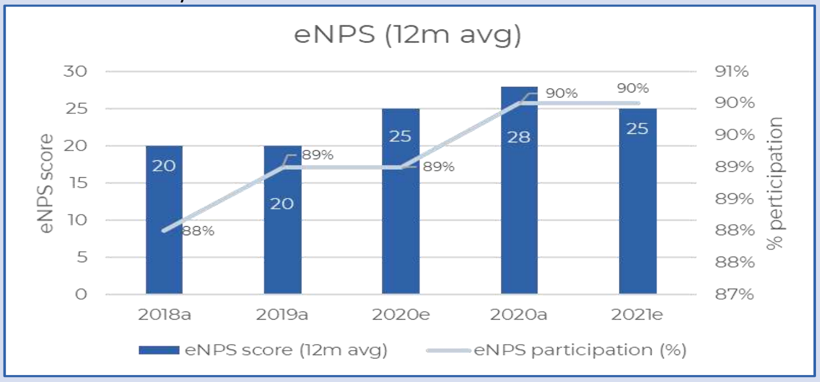
EFFORTS 2020

1. The particular work on the 2019 lowest scoring satisfaction drivers, Growth and Reward, will be carried into 2021.
2. The employee satisfaction survey was sent out in the middle of March, i.e. in the middle of virus chaos, sudden work-from-home, employee anxiety both related to health but also to their job situation and a highly increased need for leadership and guidance in a new and unpredictable situation. The management team decided to go ahead with the survey as planned, and results were both surprising and encouraging. The results can be seen below.

In addition, we have worked more focused with absenteeism, both measuring more frequently and performing tighter follow-up.
To actively impact gender diversity, we have increased the share of women leaders (starting from the top), which we believe will lead to more gender diversity throughout the organisation.

KPIs 2020

- The overall engagement score increased from 7.5 to 7.8 (eNPS increased from 20 to 30!). On a 12-month average basis, this meant that 2020 eNPS rose to 28. Participation increased from 89% to 90%. 3 out of nearly 40 questions in the annual employee satisfaction survey are compiled into an engagement score. Employees submit their answers to all questions in an anonymised cloud-based tool.



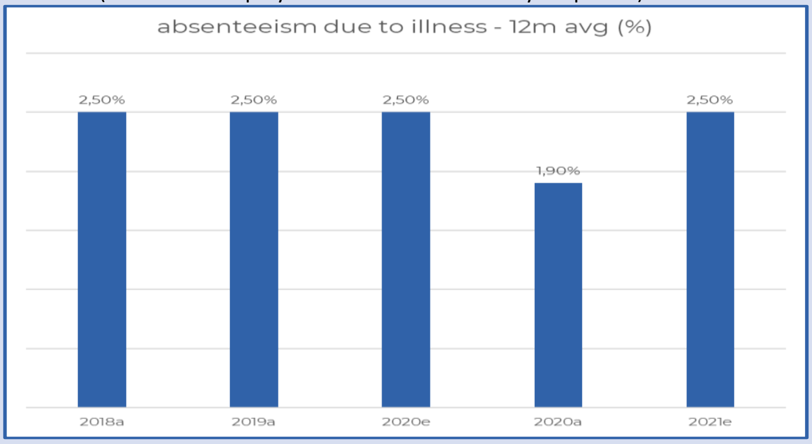
- The top drivers of overall engagement (those above our own average of 7.8) were Goal setting, Organisational fit, Peer relationship, Management support, Meaningful work, Autonomy, Strategy, Accomplishment, Environment and Freedom of Opinions.

Management's review

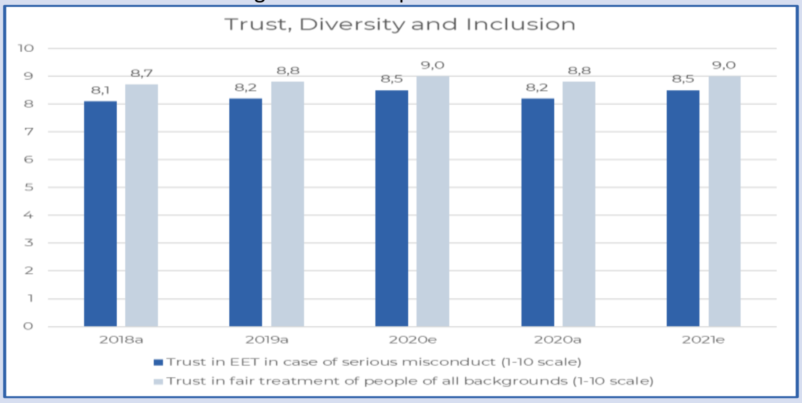
ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

- Growth and Reward are still the drivers scoring the lowest even if they are scored 4-6% higher than suggested by external benchmark.
- Absenteeism due to illness (defined as number of days absent from work due to own illness) dropped from 2.5% to 1.9% (12m avg) mainly due to two things – the workplace efforts mentioned have undoubtedly reduced the level of illness. On top of that, the more widespread work-from-home has reduced the number of sick days. We compile weekly input by country into an absenteeism % (number of days absent / (number of employees * number of workdays in period)



- The measured score on the anonymous employee satisfaction survey question Trust in EET taking action in case of serious misconduct remains unchanged at 8.2 compared to 2019.
- The measured score on the anonymous employee satisfaction survey question Trust in fair treatment of people of all backgrounds also remains unchanged at 8.8 compared to 2019.

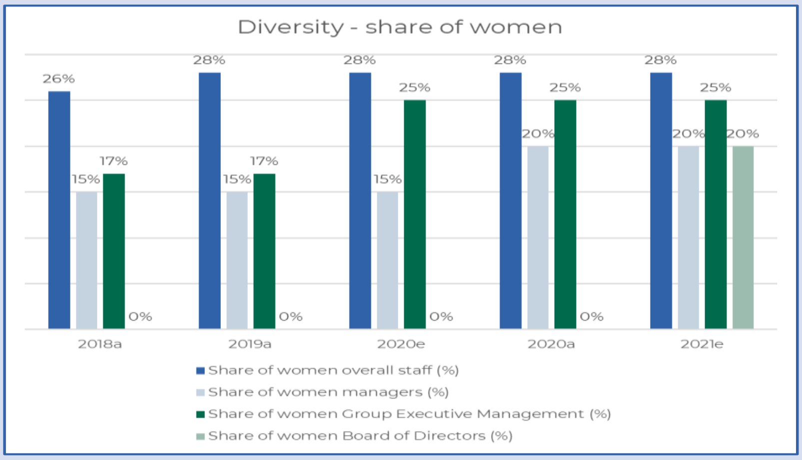


Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

- The share of women in the total workforce remains at 28%, and the share of women in leadership roles are up by 5 percentage points to 20% compared to 2019. In the top management team, the share of women is up by 8 percentage points to 25% compared to 2019. For BoD and C-level, the number is counted. For managers and employees across the entire Company, this is reported based on the employee master data reporting (currently in a Citrix environment employee app).



AMBITIONS 2021

We wish to further promote a culture of respect and well-being, and we will work with specific initiatives to create awareness of how to prevent disrespectful behaviour.
We will work with employee Growth through our continued focus on manager/employee dialogues (performance review, development conversations and 1-on-1 touch-ins). Also, we will continue to expand offerings of training to our sales staff via the app Sales on the GO.
We will work with Reward in that we will implement a structured process for review in our biggest entities in Denmark, including manager training in both review mechanisms and communication. The aligned incentive models/programmes for senior directors are being finetuned and further rolled out where appropriate to create transparency, clear governance and to motivate performance.
We will aim to introduce a KPI for employee attrition.
Targets for the KPIs in this section will be to remain at the current high level. For actual KPI measures, see the graphics below.

Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

KEY ESG GOAL

5. Minimise environmental impacts through the value chain

AMBITIONS 2020

1. We will work with our OEM vendors to e.g. reuse end-of-lease products – results will, however, be limited in 2020.
2. We will continuously work with our transportation partners on the climate impact of transport and shipping. We expect them to provide carbon footprint data related to our activities.
3. We will introduce new packaging compressors, which will significantly reduce the number of annual waste pickups from 40-50 to 6-8 times a year. This will reduce transportation and thereby carbon emissions.
4. We will introduce a plastic waste compressor to improve recyclability of this type of waste.
5. We will extend the procedures followed in our main distribution centre in Denmark related to reduction of waste, energy consumption, transportation and packaging optimisation to our warehouses in the UK, Spain and France.

EFFORTS AND PERFORMANCE 2020

EFFORTS 2020

1. As we see demand of refurbished products continue to decline, other initiatives such as winning contracts on "right to repair" for several of our major supply partners will strengthen our circularity contribution.
   The "right to repair" concept operates under EU legislation and ensures consumers a right to have electronic devises repaired for up to 10 years.
   We have also reviewed several solutions to ensure core partners an offset of the carbon generated by their orders.
2. We have obtained carbon footprint data from the vast majority of our transportation partners, even though their reporting is often 1-2 quarters delayed.
3. In addition to our ongoing dialogue with suppliers to reduce packaging or replace high climate impact packaging types with more climate friendly alternatives, our work on packaging compression is ongoing and implemented.
4. We have also implemented a plastic waste compressor and work on optimising the efficiency of this.
   COVID-19 has postponed our work with local warehouses to 2021.

KPIs 2020

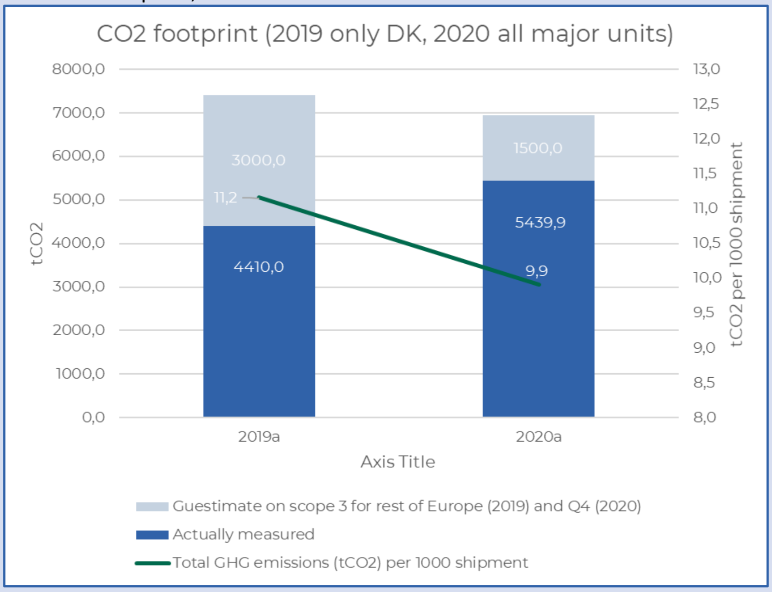
- Definitions of GHG emissions are based on the GHG Protocol corporate standard, and they are measured based on various input from each country, i.e. invoiced electricity/heating, freight, travel, company cars, etc. We register it all in a cloud-based conversion software, CemaSys, that translates invoiced units to tCO_2.
- In the second year of measuring, we have expanded our GHG emissions tracking to cover not only Denmark but all major entities (Denmark, Norway, Sweden, Finland, the UK, France, Spain and Poland):

Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

- Scope 1 emissions (company cars): 96 tCO_2 (down from 121) (company cars).
- Scope 2 emissions (electricity and district heating): 81 tCO_2 (down from 351).
- Scope 3 emissions (goods transportation, waste and air travel): 6,763 tCO_2 down from 6,938). In order to be comparable, these numbers include guestimates for emissions outside Denmark in 2019 and for Q4 of 2020 as these numbers were not available at the time of issuing this report. Air travel alone dropped to 0 tCO_2 in 2020 due to COVID-19.
- As the largest by far source of GHG emissions in EET is outbound transportation, it makes sense to look at tCO_2 per 1,000 shipments as a measure of whether we improve our emissions or not. With the reservation of the many guestimates, it seems that we reduced it from 11.2 in 2019 to 9.9 tCO_2 per 1,000 units in 2020.



AMBITIONS 2021

EET aims to provide carbon neutral outbound deliveries for the majority of shipments across all markets by 2H 2021; this will be done by investing in carbon offsetting projects that will compensate our emissions. We will work with 1-2 providers, and the details and benefits of the projects will be communicated to our business partners on relevant delivery notes as well as on digital and social media.

EET invests to win more projects under the EU "right to repair" obligation for manufacturers of white goods appliances and displays. The EU legislation comes into effect by November 2021. One of the core skills of EET, logistics, can thus help reduce e-waste and increase product lifetime. Winning more agreements will remain a strategic priority throughout 2021.

We aim to be able to more precisely measure our efforts in areas like RMA, waste segregation and waste reduction.

Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

KEY ESG GOAL

5 Ensure safe and satisfied Customers and Consumers

AMBITIONS 2020

1. Maintain or increase the customer satisfaction (cNPS) score and again consider whether we want to increase participation rate. This will be achieved through working with customer segmentation and differentiated processes and/or offerings.
2. Increase level of product-related data in our Product Information Management system (PIM) and upgrade data presentation on customer-facing IT platforms, incl. web, email and data integrations.
3. Update our IT Policy, IT Security Policy and our IT Disaster & Recovery Policy.

EFFORTS AND PERFORMANCE 2020

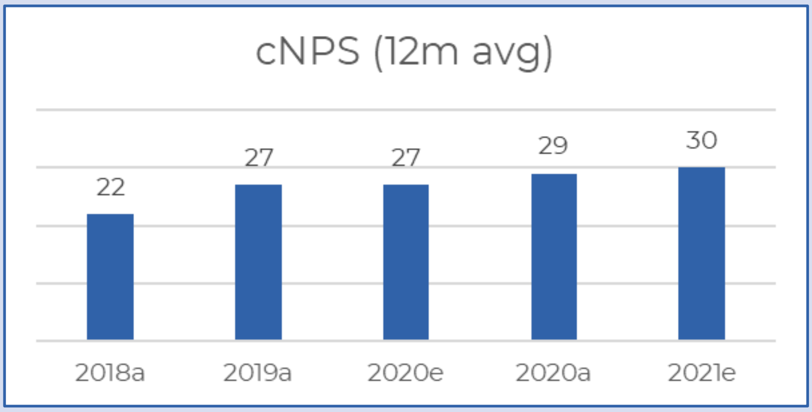
EFFORTS 2020

As mentioned in the previous chapter, we see that the demand for refurbished products continues to decline. However, other initiatives that will contribute to circularity and extended lifetime are our commitments to the "right to repair" programme and also the efforts aimed at optimisation/reduction of packaging and other waste.

Our advanced level of digitalisation of both internal work tools, processes and customer interfaces proved to be both well-functioning and a necessity to conduct business during times of social distancing and work-from-home introduced by countermeasures to the COVID-19 pandemic.

KPIs 2020

1. The overall cNPS score is 1 up from last year to 29 (12-month average for all customers).
2. In 2020, we launched a new online shop aiming to give our customers access to very enhanced product information.
3. We have not updated our policies on IT, IT security, IT disaster and recovery; however, we solicited an external audit of our security landscape, the findings of which will be translated into a roadmap of actions to work with in 2021.
4.



Management's review

ESG report (continued)

Company ESG performance 2020 and plan for 2021 (continued)

AMBITIONS 2021	The Satisfaction programme will be analysed and changed in order to increase the participation rate. This will be achieved through working with customer segmentation and differentiated processes and/or offerings. In addition to segmentation of our direct customers (B2B resellers, installers, retail and e-tail), we will also work on our customers' customers in industry "verticals" i.e. pharmaceuticals, hospitality (hotels, airports, etc.), transportation, education, etc. We will continue our targeted efforts of enhancing customer interfaces with • EET sales representatives • EET customer service representatives • EET technical service representatives • website buying solution • individual EDI/xml customer solutions. We work with all of these "channels" to improve skills, processes, systems, service and communication to ensure a world class customer experience. We will look into possibilities to gain a deeper understanding of which ESG-related priorities our customers have and thus introduce ways to measure and work with these.

Board of Directors

The Company aims to have a Board of Directors that can perform its duties in terms of strategy, management and control in an efficient manner.

The Company will seek to appoint candidates with the best profiles and qualifications, as this is considered essential to the Company. In this connection, gender is considered when appointing candidates to the Board of Directors. However, recruitment criteria such as professional qualifications, industry experience, educational background, etc., are also considered, as it is essential that all members of the Board of Directors possess the necessary competences.

The target to be met by the annual general meeting in 2021 at the latest is 1 female and 5 males. The current gender composition of the Board of Directors appointed by the annual general meeting is 1 female and 5 males.

Other management levels

The current gender composition at other management levels in Denmark is 40% females and 60% males.

The Company aims to create a good and diverse workplace that promotes women's and men's equal career opportunities, for instance through competency development, to increase the share of the under-represented gender at other management levels in Denmark.

Events after the balance sheet date

On January 25, 2021 the group acquired the activities of Spanish distributors *CCTV Center S.L.* and its subsidiary *Avant Video S.L* both having activities within distribution of Surveillance and Security products in Spain.

CCTV Center was founded in 1994, has 40 employees and had EUR 14 million in revenues in 2020. The company is located in Valencia and has sales offices in Barcelona, San Sebastian, Sevilla and Madrid.

On April 6, 2021 the group signed an agreement to acquire UK-based distributor of CCTV, access control, intrusion, fire and networking products, *Oprema Ltd*., to further strengthen and accelerate growth in the Surveillance & Security segment.

Oprema was founded in 2010 and is located in Cardiff. The company has 50 employees and increased revenues by 29% in 2020 to almost GBP 24 million. Oprema will add a broad portfolio of strong brands and significantly increase EET's position in the UK, the largest Surveillance & Security market in Europe.

With these acquisitions, the Surveillance & Security segment becomes the biggest segment in the EET, accounting for more than 20% of total sales

No events have occurred after the balance sheet date to this date which could influence the evaluation of these financial statements.

Management's review

Outlook

Continued growth in the Group's results is expected for 2021, and the Group will in 2021 focus on expansion both through acquisitions and through strengthening of the product portfolio. EBITDA is expected to be in the range DKK 300-330 million and result before taxes is expected to be positive in 2021.

Consolidated income statement for the period 1 January – 31 December

Note	DKK'000	2020	2019
5	Revenue	3,291,318	3,293,078
	Cost of goods sold	-2,623,706	-2,671,016
	Product profit	667,612	622,062
7	Other expenses	-49,778	-62,285
	Gross profit	617,834	559,777
6	Staff costs	-325,934	-337,519
	Operating profit before depreciation, amortisation and special items	291,900	222,258
14, 15	Depreciation	-39,636	-37,139
13	Amortisation and impairment losses	-60,490	-108,208
	Operating profit before special items	191,774	76,911
8	Special items	-1,128	-15,407
	Operating profit	190,646	61,504
27	Share of profit/loss in joint ventures accounted for under the equity method	0	0
9	Finance income	10,582	2,112
10	Finance costs	-75,872	-60,941
	Profit before tax	125,356	2,675
11	Income tax expense	-41,585	-12,903
	Profit/loss for the year	83,771	-10,228
	Attributable to:		
	Non-controlling interests	25,438	3,362
	Shareholders in EET A/S	58,333	-13,590
	Profit/loss for the year	83,771	-10,228

Consolidated statement of comprehensive income for the period 1 January – 31 December

Note	DKK'000	2020	2019
	Consolidated profit/loss for the year	83,771	-10,228
	Value adjustments of cash flow hedging instruments on equity recycled to the income statement	894	893
11	Income tax effect on the income statement	-196	-196
	Value adjustments of cash flow hedging instruments on equity	302	-592
11	Income tax effect on equity	-67	130
		933	235
	Exchange rate differences on translation of foreign operations	-5,528	2,808
	Items that may be reclassified to the consolidated income statement	-4,595	3,043
	Total comprehensive income, net of tax	79,176	-7,185
	Attributable to:		
	Non-controlling interests	53,443	3,525
	Shareholders in EET A/S	25,733	-10,710
	Total comprehensive income, net of tax	79,176	-7,185

Consolidated statement of financial position at 31 December

Note	DKK'000	2020	*2019
	ASSETS		
	Non-current assets		
13	Goodwill	642,210	648,181
13	Technology, etc.	0	13,912
13	Customer relationships	302,726	343,051
13	Brand	14,558	17,963
14	Property, plant and equipment	51,197	46,984
15	Right-of-use asset	62,185	80,817
12	Deferred tax assets	6,500	4,978
	Deposits	9,450	9,040
	Total non-current assets	1,088,826	1,164,926
	Current assets		
16	Inventories	341,076	261,660
17	Trade receivables	534,907	507,715
	Income tax receivable	2,294	2,562
	Other receivables	17,342	15,006
	Prepayments	6,710	9,809
18	Cash	90,122	27,988
	Total current assets	992,451	824,740
	TOTAL ASSETS	2,081,277	1,989,666
	EQUITY AND LIABILITIES		
	Equity		
29	Equity attributable to shareholders in EET A/S	412,006	357,583
	Non-controlling interests	26,880	7,984
	Total equity	438,886	365,567
	Liabilities		
	Non-current liabilities		
22	Interest-bearing loans and borrowings	740,089	799,473
22	Lease liabilities	40,052	59,066
21	Pension obligation	7,136	6,586
12	Deferred tax liabilities	81,909	94,863
	Other payables	11,254	4,173
	Total non-current liabilities	880,440	964,161
	Current liabilities		
22	Interest-bearing loans and borrowings	57,665	94,950
22	Lease liabilities	24,448	23,411
19	Trade payables	447,154	374,073
20	Provisions	3,250	2,750
	Income tax payable	34,672	24,845
	Other payables	193,431	139,909
	Prepayments from customers	1,331	0
	Total current liabilities	761,951	659,938
	Total liabilities	1,642,391	1,624,099
	TOTAL EQUITY AND LIABILITIES	2,081,277	1,989,666

Consolidated cash flow statement for the period 1 January – 31 December

Note	DKK'000	2020	2019
	Operating activities		
	Operating profit/loss	190,646	61,504
	Adjustments to reconcile profit/loss before tax to net cash flows:		
14	Depreciation	39,636	37,139
13	Amortisation and impairment losses	60,490	108,208
	Other non-cash adjustments	4,662	4,657
	Working capital adjustments		
	Change in trade and other receivables	-26,429	28,343
	Change in inventories	-99,416	39,257
	Change in trade and other payables	162,277	-84,580
		331,866	194,528
	Interest received	267	507
	Interest paid	-52,183	-54,089
	Income tax paid	-45,965	-21,981
	Net cash flows from operating activities	233,985	118,965
	Investing activities		
	Change in deposits, net	-421	8
	Purchase of property, plant and equipment	-18,030	-10,889
28	Acquisition of subsidiaries	-3,735	-2,477
	Disposal of subsidiary	0	-47
	Net cash flows from investing activities	-22,186	-13,405
	Financing activities		
23	Proceeds from long-term borrowings	0	0
23	Repayment of borrowings	-10,936	-119,404
23	Repayment of lease liabilities	-25,293	-23,491
23	Change in credit facilities	-94,950	42,061
23	Borrowing costs paid	-12,649	0
	Transactions with shareholders		
	Proceeds from the issue of share capital	1,000	1,323
	Transactions with non-controlling interests		
	Dividend to non-controlling interests	-6,837	-1,953
	Acquisition of non-controlling interests	0	-3,433
	Net cash flows from financing activities	-149,665	-104,897
	Net increase in cash	62,134	663
	Cash and cash equivalents at 1 January	27,988	27,325
18	**Cash and cash equivalents at 31 December**	90,122	89,459

Consolidated statement of changes in equity for the period 1 January – 31 December

	Share capital	Translation reserve	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2020	22,298	-11,030	-3,183	349,498	357,583	7,984	365,567
Profit/loss for the year	0	0	0	58,333	58,333	25,438	83,771
Other comprehensive income	0	-5,126	236	0	-4,890	295	-4,595
Total comprehensive income	0	-5,126	236	58,333	53,443	25,733	79,176
Transactions with shareholders							
Capital increase	20	0	0	980	1,000	0	1,000
Shareholder costs	0	0	0	-20	-20	0	-20
Dividend paid	0	0	0	0	0	-6,837	-6,837
Total transactions with shareholders	20	0	0	960	980	-6,837	-5,857
Equity at 31 December 2020	22,318	-16,156	-2,947	408,791	412,006	26,880	438,886

	Share capital	Translation reserve	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2019	22,271	-13,675	-3,418	364,604	369,782	7,033	376,815
Profit/loss for the year	0	0	0	-13,590	-13,590	3,362	-10,228
Other comprehensive income	0	2,645	235	0	2,880	163	3,043
Total comprehensive income	0	2,645	235	-13,590	-10,710	3,525	-7,185
Transactions with shareholders							
Capital increase	27	0	0	1,296	1,323	0	1,323
Acquisition of non-controlling interest	0	0	0	-2,812	-2,812	-621	-3,433
Dividend paid	0	0	0	0	0	-1,953	-1,953
Total transactions with shareholders	27	0	0	-1,516	-1,489	-2,574	-4,063
Equity at 31 December 2019	22,298	-11,030	-3,183	349,498	357,583	7,984	365,567

Consolidated financial statements for the period 1 January – 31 December

Overview of notes to the consolidated financial statements

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Corporate information

The Group is incorporated and domiciled in Denmark. The registered office is located in Birkerød.

2 Basis of preparation

The consolidated financial statements of EET A/S (the Group) are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to reporting class C (large) companies.

The accounting policies are consistent with the policies set out in the financial statements for 2019.

The consolidated income statement and the consolidated statement of financial position seperately present items that are considered individually significant or are required under the minimum presentation requirements of IAS 1.

In determining whether an item is individually significant, EET considers both quantitative and qualitative factors. If the presentation or disclosure of an item is not decision-useful, the information is considered insignificant.

Explanatory disclosure notes related to the consolidated financial statements are presented for individually significant items. Where separate presentation of a line item is made solely due to the minimum presentation requirements of IAS 1, no further disclosures are provided in respect of said line item.

The consolidated financial statements are presented in DKK, which is the Parent Company's functional currency and the Group's presentation currency, and all values are rounded to the nearest thousand (DKK'000), except when otherwise indicated.

The Executive Board and the Board of Directors discussed and approved the 2020 EET A/S annual report on 15 April 2021. The annual report is submitted to the shareholders of EET A/S for approval at the annual general meeting on 15 April 2021.

3 Summary of significant accounting policies

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries at 31 December 2020. Control is achieved when the Group is exposed, or is entitled, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- control over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or entitlement, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has control over an investee, including:

- the contractual arrangement with the other voting members of the investee
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity while any resulting gain or loss is recognised in profit or loss.

Any investment retained is recognised at initial recognition at fair value and subsequently measured at fair value through the income statement unless the investment is classified as an investment in associates or joint ventures measured using the equity method.

Foreign currency translation

For each of the reporting entities in the Group, a functional currency is determined. The functional currency is the primary currency used for the reporting entity's operations. Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as finance income or finance costs.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the end of the reporting period. The difference between the exchange rates at the end of the reporting period and at the date at which the receivable or payable arose or the exchange rate in the latest consolidated financial statements is recognised in the income statement as finance income or finance costs.

On recognition in the consolidated financial statements of entities with a functional currency other than the presentation currency of EET A/S (DKK), the income statement is translated at the exchange rates at the transaction date, and the statement of financial position items are translated at the exchange rates at the end of the reporting period. An average exchange rate for the month is used as the exchange rate at the transaction date to the extent that this does not significantly deviate from the exchange rate at the transaction date. Foreign exchange differences arising on translation of the opening balance of equity of foreign entities at the exchange rates at the end of the reporting period and on translation of the income statement from the exchange rates at the transaction date to the exchange rates at the end of the reporting period are recognised in other comprehensive income and attributed to a separate translation reserve in equity.

Foreign exchange adjustments of balances with foreign entities which are considered part of the investment in the entity are recognised in the consolidated financial statements in other comprehensive income if the balance is denominated in the functional currency of the parent or the foreign entity.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it will measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in the separate income statement caption special items.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IFRS 9 under the separate income statement caption special items.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the non-controlling interest over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in such circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Interests in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control over the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment.

The income statement reflects the Group's share of the results of operations of joint ventures. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

Derivative financial instruments

The Group recognises derivatives at the transaction date. Derivate financial instruments are measured at fair value on initial recognition and at each reporting date.

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging exposure to variability in future cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Cash flow hedges which meet the criteria for hedge accounting are accounted for as follows:

- The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the income statement as finance costs.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

- The Group uses foreign exchange contracts as hedges of its exposure to foreign currency risks in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as finance costs.
- Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged finance income or finance costs are recognised or when a forecast sale occurs. Amounts previously recognised in OCI are transferred to the same item as the hedged item when the hedged item impacts the income statement.

Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Income statement

Revenue

The Group's revenue is generated from the sale and delivery of IT technology products to customers in Europe. The products are delivered to the customers from the Group's warehouses. Other than the delivery of goods, the Group's contracts with customers do not include other commitments that constitute separate performance obligations.

Revenue from the sale of products and freight is recognised when control of goods and products passes to the customer, which is generally upon shipment. At the same time, a trade receivable is recognised as an asset. For contracts providing the customer with a right of return within a specified limited period, the Group considers the value of products expected to be returned to be limited.

Revenue from contracts with customers is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for products sold and freight. Revenue excludes discounts, VAT and other duties. In determining the transaction price, the Group considers the effects of variable consideration. The Group's payment terms are generally 30-45 days, and it is the Group's assessment that contracts with customers do not include any significant financing element.

The Group has concluded that it is the principal in all its revenue arrangements, since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory risks.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Cost of goods sold

Cost of goods sold comprises costs relating to goods sold, inventory write-downs, freight expenses, etc.

Other expenses

Other expenses comprise expenses incurred during the year for office expenses, rent, leases, advertising, exhibitions, etc.

Staff costs

Staff costs comprise wages and salaries, pensions, social security costs and other related staff costs.

The majority of the Group's pension schemes are defined contribution plans where contributions are paid to publicly or privately administrated pension plans on a statutory, contractual or voluntary basis. Contributions to defined contribution plans are recognised as staff costs when the related service is provided.

The Group has no further payment obligations once the contributions have been paid. In addition, the Group has a few defined benefit plans where the responsibility for the defined benefit obligation towards the employees lies with the Group. The Group's net obligation is calculated annually by an actuary. The present value less the fair value of any plan assets is recognised as pensions in the statement of financial position.

Government grants

During 2020, the Group received wage compensation in several countries under government support schemes established to mitigate the negative effect of COVID-19. As the grants compensate costs already incurred, the grants are recognised in the income statement as a reduction of staff costs.

Special items

Special items include costs not considered part of the Group's ordinary operations, including acquisition-related costs, impairment of investments and gains/losses related to divestment of entities and other non-recurring items. Such costs are shown separately in order to give a more true and fair view of the Group's operating profit/loss.

Share of profit/loss in joint ventures

The share of profit/loss in joint ventures is recognised net of tax for the period in which the investment is considered a joint venture.

Finance income and costs

Finance income and costs comprise interest income and expense, gains and losses on receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Income tax expenses

Income tax expenses comprises current income tax and changes in deferred taxes (deferred tax is described in a separate section),

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in OCI or equity is recognised in OCI or equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations, in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Statement of financial position

Statement of comprehensive income

Other comprehensive income consists of income and costs not recognised in the income statement, including exchange rate adjustments arising from the translation of functional currency into presentation currency and fair value adjustments of hedging instruments.

In the event of the disposal of an entity, the accumulated exchange rate adjustment relating to the relevant entity is reclassified to the income statement.

Intangible assets

Intangible assets acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation (for intangible assets with finite lives) and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as amortisation.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is as follows:

- Goodwill – indefinite
- Technology, etc. – amortised on a straight-line basis over 5 years
- Customer relationship – amortised on a straight-line basis over 12 years
- Brands – amortised on a straight-line basis over 10 years

Goodwill

Goodwill is tested for impairment annually (at 31 December) and when circumstances indicate that the carrying amount may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount being the highest of value in use and fair value less cost of disposal of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is lower than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Other intangibles

Other intangibles comprising Technology, etc., Customer relationship and Brands are also tested for impairment when circumstances indicate that the carrying amount may be impaired. These intangible assets are not attributable to any specific reportable operating segment, and accordingly, an impairment test is carried out at group level.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Property, plant and equipment:	3 to 10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised under depreciation.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Right-of-use assets and lease liabilities

The Group has applied IFRS 16 Leases using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

The Group has applied IFRS 16 to lease contracts related to offices, warehouses and cars. The Group has elected not to recognise right-of-use assets and liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

At inception of a contract entered into on or after 1 January 2019, the Group assesses whether a contract is, or contains, a lease, i.e. the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

Right-of-use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use assets.

Right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use assets is periodically reduced by any impairment losses and adjusted for certain remeasurement of the lease liability.

Depreciation is as follows:

The right-of-use assets are depreciated over straight line over the expected rent period:

Cars	1-3 years
Office and warehouses	1-5 years

Expense relating to short-term leases and low assets values are expensed in the income statement as other external expenses.

Lease liabilities

The Group measures the lease liability using the Groups incremental borrowing rate. The Group determines its incremental borrowing rate as the weighted average of the interest on its credit facilities.

For contracts entered into on or after 1 January 2020, the Group initially measures the lease liability at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate as at the commencement date. The Groups lease contracts does not include any significant variable payments.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

The Group assesses at lease commencement date whether it is reasonably certain to exercise extension or termination options. If there is a significant event or significant changes in circumstances within the Group's control the Group reassesses whether it is reasonably certain to exercise the options.

Lease payments include fixed payments, variable lease payment that are based on an index or a rate and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if the Group changes its assessment of whether it will exercise an extension or a termination option or if there is a revised in-substance fixed lease payment.

Assets-use-of rights and lease liabilities are presented in the statement of financial position separately.

Investments in joint ventures

Investments in joint ventures are recognised as the Group's share of the equity value, measured according to the Group's accounting policies.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods are measured at cost, comprising the purchase price plus delivery costs.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated expenses necessary to make the sale.

Trade receivables

On initial recognition, trade receivables are measured at fair value, which in all material respects corresponds to the nominal value, and subsequently measured at amortised cost.

The Group applies the simplified approach to measure expected credit losses which uses lifetime expected credit losses for all trade receivables at each reporting date. The provision for expected credit losses is based on days past due for groups of customer with similar credit risk characteristics as well as an individual assessment.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Equity

Equity includes total comprehensive income for the year, comprising the profit/loss for the year and other comprehensive income. Proposed dividend for distribution is included as a separate component of equity until the declaration date.

The translation reserve comprises the Group's share of accumulated exchange rate differences arising on translation of foreign entities from the entity's functional currency to the presentation currency of the Group.

The reserve for cash flow hedges includes the accumulated net change in the fair value of hedging transactions qualifying for cash flow hedge accounting.

Provisions

Provisions are recognised when the Group has a current legal or constructive obligation and include warranty and restoration provisions. Provisions are recognised on the basis of best estimates.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 **Summary of significant accounting policies (continued)**

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred tax assets relate to the same taxable entity and the same tax authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances changes. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period and relates to new information about facts and circumstances at the acquisition date or recognised in the income statement.

Financial liabilities

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings and derivative financial instruments.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities on initial recognition.

All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings, subsequently at amortised cost. This includes directly attributable transaction and borrowing costs.

If a change or modification to loan agreements are substantial, considering the net present value of the future cash flows under the new terms discounted using the original effective interest rate, any costs or fees incurred are recognised in the income statement. If the change or modification to loan agreements are not substantial, any costs or fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the new loan agreement.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of significant accounting policies (continued)

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are presented using the indirect method as operating profit adjusted for non-cash operating items, changes in working capital, restructuring costs paid, interest received and paid, and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, and of intangible assets, property, plant and equipment and other non-current assets. The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the acquisition date. Cash flows from the disposal of entities are recognised up until the date of disposal.

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as the acquisition and disposal of non-controlling interests, raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders. Cash in the statement of financial position comprises cash at bank and in hand.

4 Significant accounting estimates and judgements

When preparing the consolidated financial statements of the Group, Management undertakes a number of accounting estimates and judgements to recognise, measure and classify the Group's assets and liabilities. The most significant areas subject to estimates and judgements are mentioned below.

Valuation of intangible assets

Intangible assets with finite lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, based on management’s assessment of the expected useful life or the expected pattern of consumption of future economic benefits. The amortisation expense on intangible assets with finite lives is recognised in the income statement as amortisation.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The estimated value in use is computed on the basis of the expected free cash flow from the relevant cash-generating unit based on updated budgets for the next 5 years. The calculated value in use is based on a number of assumptions and is by nature subject to uncertainty. The key assumptions are disclosed and further explained in note 13.

Inventories

Write-down for obsolete inventories is carried out on the basis of an assessment of their recoverability at the reporting date. Inventories are analysed and written down, if necessary. Movements in inventory write-downs are reflected in note 16.

Receivables

The Group applies the simplified approach to measure expected credit losses which uses lifetime expected credit losses for all trade receivables at each reporting date. The allowance for expected credit losses is based on days past due for groups of customers with similar credit risk characteristics as well as individual assessments. The allowance for expected credit losses is based is determined for the portfolio of trade receivables in each country. An analysis of overdue trade receivables and movements in the allowance for expected credit losses is included in note 17.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

5 Revenue

The Group's revenue is disaggregated into the following product categories:

DKK'000	2020	2019
Pro AV & Digital Signage	674,961	827,423
Server, computer and printer parts	698,748	670,862
Surveillance and security	543,021	551,830
Storage & Network	430,131	430,185
POS & Auto-ID	381,380	425,487
Consumer Electronics	512,767	311,786
Mobile parts and accessories	35,337	58,874
Other	14,973	16,631
Total revenue	3,291,318	3,293,078

At 31 December 2020, the value of products expected to be returned is considered insignificant similarly to 31 December 2019.

6 Staff costs

DKK'000	2020	2019
Wages and salaries	276,556	278,334
Pension costs	4,116	3,927
Other social security costs	31,900	37,587
Other staff costs	13,362	17,671
Total staff costs	325,934	337,519
Average number of employees	550	589

In 2020, the average number of employees is exclusive of employees being furloughed due to COVID-19.

Remuneration of the Executive Board		
Wages and salaries	7,492	7,634
Pensions	448	436
	7,940	8,070

Remuneration of the Board of Directors		
Wages and salaries	880	780

Remuneration of key management personnel		
Wages and salaries	11,548	7,620
Pensions	693	552
	12,241	8,172

In 2020, key management personnel comprise the COO, HR Director, CDO, two Business Line Directors, Supply Chain Officer, Logistics Director (in 2019: COO, HR director, CDO, Head of M&A and Strategy).

The Executive Board and key management personnel are eligible for bonuses, depending on among other things EBITDA of operations.

Government grants

During 2020, the Group received salary compensation amounting to DKK 8.1 million under government compensation schemes established to mitigate the negative effects of COVID-19. As the grants compensate costs already incurred, the grants are recognised in the income statement as a reduction of staff costs. The schemes are temporary and subject to certain conditions. At 31 December 2020, there were no unfulfilled conditions related to grants recognised.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

	DKK'000	2020	2019
7	**Audit fees**		
	Fees to the statutory auditor:		
	Statutory audit	1,774	1,958
	Other assurance services	83	45
	Tax and VAT advisory services	754	1,696
	Non-audit services	856	1,288
		3,467	4,987

8	**Special items**		
	Restructuring costs	0	8,660
	Strategy costs	0	6,083
	Acquisition and divestment-related costs	1,128	664
	Total special items	1,128	15,407

9	**Finance income**		
	Interest income	267	507
	Fair value adjustment of interest rate swap	3,398	0
	Currency gain, net	6,917	1,605
	Total finance income	10,582	2,112
	Total finance income related to financial assets at amortised cost	267	507

10	**Finance costs**		
	Interest on debts and borrowings, etc.	41,827	43,040
	Interest on lease liabilities	3,217	3,955
	Amortisation of borrowing costs	11,041	8,833
	Other financial expenses	18,893	2,954
	Fair value adjustment of interest rate swap	0	1,265
	Recycled interest rate swap to income statement	894	894
	Total finance costs	75,872	60,941
	Total finance costs related to financial liabilities at amortised cost	56,085	55,828

Following the re-financing in 2020, borrowing costs of DKK 11 million previously recognised as part of the carrying amount of the Group's extinguished loans and credit facilities were recognised in amortisation of borrowing costs. Further, borrowing costs incurred in 2020 relating to the new loan agreement were recognised in other financial expenses in accordance with IFRS 9.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

11 Income tax expense

The major components of the income tax expense for the year ended 31 December:

DKK'000	2020	2019
Consolidated income statement		
Current income tax:		
Current income tax charge	-51,321	-31,369
Changes, prior year	-5,053	-1,824
Deferred tax:		
Changes in temporary differences	14,789	20,290
Income tax expense in the income statement	-41,585	-12,903
Consolidated statement of other comprehensive income		
Income tax (current and deferred tax) related to items recognised directly in other comprehensive income:		
Net gain/loss on value adjustment on hedging instruments, current tax	-196	-196
Net gain/loss on value adjustment on hedging instruments, deferred tax	-67	130
Income tax charged to other comprehensive income	-263	-66
Profit/loss before tax	125,356	2,675
Calculated at Denmark's statutory income tax rate of 22.0%	-27,578	-588
Tax rate deviations in foreign entities, net	-1,262	-3,946
Write-down of deferred tax assets related to borrowing costs	-5,072	342
Impairment of goodwill	0	-2,426
Adjustment to prior year	-5,053	-1,824
Tax impact from acquisition-related costs and other permanent differences, etc.	-2,620	-4,461
Income tax expense reported in the consolidated income statement	-41,585	-12,903

12 Deferred tax

Deferred tax in 2020 related to the following:

DKK'000	Consolidated statement of financial position	Consolidated income statement/other comprehensive income
Intangible assets	-77,107	13,127
Property, plant and equipment	-880	2,013
Inventories, etc.	304	-4,129
Receivables, etc.	4,934	4,737
Other items	-2,660	-959
Deferred tax expense (income)		14,789
Net deferred tax assets (liabilities)	-75,409	
Reflected in the statement of financial position as follows:		
Deferred tax assets	6,500	
Deferred tax liabilities	-81,909	
Deferred tax liabilities, net	-75,409	

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

12 Deferred tax (continued)

Deferred tax in 2019 related to the following:

DKK'000	Consolidated statement of financial position	Consolidated income statement/other comprehensive income
Intangible assets	-89,948	25,059
Property, plant and equipment	-2,893	-340
Inventories, etc.	4,434	-1,048
Receivables, etc.	197	-137
Other items	-1,675	-3,244
Deferred tax expense (income)		20,290
Net deferred tax assets (liabilities)	-89,885	
Reflected in the statement of financial position as follows:		
Deferred tax assets	4,978	
Deferred tax liabilities	-94,863	
Deferred tax liabilities, net	-89,885	

The Group has carried forward losses on financial instruments with a tax value of DKK 1.8 million (2019: DKK 2.6 million), which have not been recognised as their future utilisation is associated with uncertainty. The carry-forward period is limited to 1-3 years.

Reconciliation of deferred tax liabilities, net

DKK'000	2020	2019
Opening balance at 1 January	-89,885	-110,090
Taxable income (expense) during the period recognised in profit or loss	14,789	20,290
Taxable income (expense) during the period recognised in other comprehensive income	-67	130
Exchange rate adjustments	-246	-215
Closing balance at 31 December	-75,409	-89,885

The Group offsets tax assets and liabilities only if it has a legally enforceable right to do so and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

13 Intangible assets

DKK'000	Goodwill	Technology, etc.	Customer relationships	Brand	Total
Cost at 1 January 2020	676,919	252,944	519,357	34,054	1,483,274
Foreign exchange adjustments	-2,516	0	-1,502	0	-4,018
Disposals	0	0	0	0	0
Cost at 31 December 2020	674,403	252,944	517,855	34,054	1,479,256
Amortisation at 1 January 2020	28,738	239,032	176,306	16,091	460,167
Foreign exchange adjustments	-678	0	-217	0	-895
Transfer	4,133	0	-4,133	0	0
Amortisation	0	13,912	43,173	3,405	60,490
Amortisation at 31 December 2020	32,193	252,944	215,129	19,496	519,762
Carrying amount at 31 December 2020	642,210	0	302,726	14,558	959,494
Amortisation period		5 years	12 years	10 years	

DKK'000	Goodwill	Technology, etc.	Customer relationships	Brand	Total
Cost at 1 January 2019	678,777	252,944	518,214	34,054	1,483,989
Foreign exchange adjustments	1,168	0	1,143	0	2,311
Disposals	-3,026	0	0	0	-3,026
Cost at 31 December 2019	676,919	252,944	519,357	34,054	1,483,274
Amortisation at 1 January 2019	24,193	188,444	129,125	12,685	354,447
Foreign exchange adjustments	372	0	166	0	538
Amortisation	0	50,588	43,188	3,406	97,182
Disposals	-3,026	0	0	0	-3,026
Impairment	7,199	0	3,827	0	11,026
Amortisation and impairment at 31 December 2019	28,738	239,032	176,306	16,091	460,167
Carrying amount at 31 December 2019	648,181	13,912	343,051	17,963	1,023,107
Amortisation period		5 years	12 years	10 years	

Impairment losses in 2019 primarily relate to reassessment of the recoverable amount of the Mobile parts and accessories business.

Except for goodwill, all other intangible assets have finite useful lives and are amortised according to the Group's accounting policies. Goodwill is tested for impairment annually.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

13 Intangible assets (continued)

Impairment test

The Group performed its annual impairment test of goodwill in December 2020. In performing the impairment test, the Group considers, among other factors, the relationship between its value in use and the carrying amounts of the CGUs.

Goodwill acquired through business combinations has been allocated to the reportable operating segments reflecting the Group's CGUs, which are tested for impairment:

- Server, computer and printer parts
- Consumer Electronics
- Surveillance and security
- Mobile parts and accessories
- Pro AV & Digital Signage
- POS & Auto-ID
- Storage & Network
- Other[1)]

[1] "Other" relates to various other minor business areas

In 2020, no impairment losses were recognised. In 2019, impairment losses of DKK 8 million related to Mobile parts and accessories and DKK 3 million relating to CE were recognised.

At 31 December 2020, other intangible assets with finite useful lives, including Technology, etc., Customer relationship and Brands, showed no indication of impairment.

Estimates used to measure recoverable amount

The recoverable amount of each CGU is determined on the basis of its value in use. The value in use is established using certain key assumptions as described below. The key assumptions are revenue growth, product contribution and discount rates.

The value-in-use cash flow projections are based on financial budgets approved by Management covering the subsequent financial years. The assumptions applied in the short to medium term are based on Management's expectations as to the operational development and growth in product contribution. The terminal growth rates applied for periods beyond 5 years do not exceed an expected weighted long-term average growth rate, including inflation, for the main countries in which the Group operates. Other costs within operating profit before acquisition-related costs are for impairment testing purposes allocated to the reportable operating segments based on their relative share of the product contribution in the Group.

The applied discount rates represent the current market assessment of the risks, taking into consideration the individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The estimated discount rates are based on expected marked participant perspectives on the relevant weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investments by equity investors.

The specific discount rates are generally based on 10-year government bonds. The cost of debt is based on the yield to maturity on 10-year Danish government bonds plus a credit risk premium measured by the spread between the yield to maturity on 10-year EUR-denominated corporate bonds issued by comparable companies and the yield to maturity on 10-year EUR-denominated German government bonds. A capital structure with a ratio of 65% (2018: 65%) between the market value of debt and equity value has been applied in the calculation based on the capital structure of comparable companies as this represents the expected market participant perspective. A long-term market equity risk premium of 8.4% (2019: 8.2%) has been applied to reflect an expected long-term stock market return of 8.0% (2019: 8.0%) and a risk-free rate of -0.4% (2019: -0.2%).

Uncertainties reflecting historical performance and possible variations in the amount or timing of the future cash flows are generally reflected in the discount rates.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

13 Intangible assets (continued)

Carrying amount of goodwill allocated to each of the CGUs and key assumptions

The carrying amount of goodwill and the key assumptions used in the impairment testing at 31 December are presented below for each CGU:

		2020			
		Key assumptions applied			
DKK'000	Goodwill	Long-term growth in revenue	Long-term growth in product contribution	Discount rate, net of tax	Discount rate, pre-tax
Server, computer and printer parts	285,173	2%	2%	8.1%	9.9%
Consumer Electronics	78,622	2%	2%	8,8%	10.7%
Surveillance and security	48,702	2%	2%	8.8%	10.8%
Mobile parts and accessories	0	-	-	-	-
Pro AV & Digital Signage	91,747	2%	2%	8.8%	10.8%
POS & Auto-ID	53,909	2%	2%	9.4%	11.6%
Storage & Network	73,305	2%	2%	8.8%	10.8%
Other	10,752	2%	2%	8.1%	9.9%
Total	642,210				

In 2020, no impairment losses were recognised.

		2019			
		Key assumptions applied			
DKK'000	Goodwill	Long-term growth in revenue	Long-term growth in product contribution	Discount rate, net of tax	Discount rate, pre-tax
Server, computer and printer parts	285,556	2%	2%	8.0%	9.7%
Consumer Electronics	78,622	2%	2%	8.5%	10.4%
Surveillance and security	48,860	2%	2%	8.5%	10.5%
Mobile parts and accessories	0	2%	2%	8.1%	10.0%
Pro AV & Digital Signage	93,028	2%	2%	8.5%	10.4%
POS & Auto-ID	55,885	2%	2%	9.0%	11.6%
Storage & Network	73,272	2%	2%	8.5%	10.4%
Other	12,958	2%	2%	7.9%	9.6%
	648,181				

In 2019, an impairment loss of DKK 8 million related to Mobile parts and accessories was recognised.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

13 Intangible assets (continued)

Sensitivity analysis

A sensitivity analysis of the key assumptions in the impairment test is presented below. The allowed change represents the percentage points by which the value assigned to the key assumption as applied in the expected long-term rate can change, all other things being equal, before the CGU's recoverable amount equals its carrying amount.

2020

	Growth in revenue		Growth in product contribution		Discount rate, net of tax	
DKK'000	**Long-term rate**	**Allowed decrease**	**Long-term rate**	**Allowed decrease**	**Applied rate**	**Allowed increase**
Server, computer and printer parts	2%	-8.0%	2%	-8.0%	8.1%	6.5%
Consumer Electronics	2%	-18.9%	2%	-18.9%	8,8%	15.4%
Surveillance and security	2%	-18.3%	2%	-18.3%	8.8%	12.9%
Mobile parts and accessories	2%	-	-	-	-	-
Pro AV & Digital Signage	2%	-9.2%	2%	-9.2%	8.8%	7.1%
POS & Auto-ID	2%	-2.6%	2%	-2.6%	9.4%	2.1%
Storage & Network	2%	-8.9%	2%	-8.9%	8.8%	7.1%
Other	2%	-5.2%	2%	-5.2%	8.1%	5.1%

2019

	Growth in revenue		Growth in product contribution		Discount rate, net of tax	
DKK'000	**Long-term rate**	**Allowed decrease**	**Long-term rate**	**Allowed decrease**	**Applied rate**	**Allowed increase**
Server, computer and printer parts	2%	-7.0%	2%	-7.0%	8,0%	5.6%
Consumer Electronics	2%	-8.8%	2%	-8.8%	8.5%	7.4%
Surveillance and security	2%	-14.7%	2%	-14.7%	8.5%	10%
Mobile parts and accessories	2%	0.0%	2%	0.0%	8.1%	0%
Pro AV & Digital Signage	2%	-10.8%	2%	-10.8%	8.5%	7.7%
POS & Auto-ID	2%	-3.0%	2%	-3.0%	9.0%	2.3%
Storage & Network	2%	-9.3%	2%	-9.3%	8.5%	7.2%
Other	2%	-5.6%	2%	-5.6%	7.9%	5.4%

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

14 Property, plant and equipment

DKK'000	2020	2019
Cost at 1 January	71,397	68,005
Additions	18,636	12,030
Disposals and scrapping	-7,872	-8,360
Foreign exchange adjustments	337	-278
Cost at 31 December	82,498	71,397
Depreciation and impairment losses at 1 January	24,413	20,521
Depreciation	13,688	12,064
Disposals	-7,261	-7,935
Foreign exchange adjustments	461	-237
Depreciation and impairment losses at 31 December	31,301	24,413
Carrying amount at 31 December	51,197	46,984

Depreciation in the income statement includes a net loss of DKK 93 thousand in 2020 (2019: loss of DKK 40 thousand) related to disposals of assets.

15 Right-of-use assets

DKK'000	2020	2019
Cost at 1 January	104,844	0
Impact by implementation from 1 January 2019	0	105,310
Disposals	-12,963	-1,107
Additions	14,410	0
Foreign exchange adjustments	-1,183	641
Cost at 31 December	105,108	104,844
Depreciation and impairment losses at 1 January	24,027	0
Depreciation	25,948	25,134
Disposals	-8,356	-1,107
Foreign exchange adjustments	1,304	0
Depreciation and impairment losses at 31 December	42,923	24,027
Carrying amount at 31 December	62,185	80,817

Right-of-use assets comprise rented offices and warehouses with a net booked value of DKK 56.6 million and car leases with a net booked value of DKK 5.6 million.

Amounts recognised in the income statement:

DKK'000	2020	2019
Interest related to lease liabilities (included in finance costs)	3,217	3,955
Expense relating to leases of low-value assets (included in other external expenses)	675	640
Total	3,892	4,595

In 2020, the Group paid DKK 28.5 million (2019: DKK 27.4 million) related to leases, of which DKK 3.2 million (2019: DKK 4.0 million) related to lease interest and DKK 25.3 million (2019: 23.5 million) related to repayment of lease liabilities.

16 Inventories

DKK'000	2020	2019
Trading goods	341,076	261,660
Total inventories	341,076	261,660

During 2020, DKK 4.1 million (2019: DKK 2.3 million) was charged to the income statement for damaged, obsolete and lost inventories.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

17 Trade receivables

DKK'000	2020	2019
Trade receivables	534,907	507,715
	534,907	507,715

Trade receivables are non-interest-bearing and generally fall due on 30-45-day terms.

The movements in the allowance for expected credit losses is specified below:

DKK'000	2020	2019
At 1 January 2020	6,245	6,409
Provision for expected credit losses	1,588	1,042
Utilised	-1,077	- 1,239
Foreign exchange adjustments	-121	33
At 31 December 2020	6,635	6,245

At 31 December, the ageing analysis of trade receivables is as follows:

DKK'000			Past due, but not impaired			
	Total	Neither past due nor impaired	< 30 days	30-60 days	61-90 days	> 91 days
2020	534,907	476,750	51,665	2,770	636	3,086
2019	507,715	420,395	78,813	4,570	210	3,727

Customer credit risks

The Group's exposure to credit risks is assesses to be low. The Group's customer portfolio is diversified in terms of geography and size. The Group is not exposed to credit risks related to significant individual customers.

Customer credit risks are managed both locally and at group level subject to the Group's established policy, procedures and controls relating to customer credit risk management. The credit quality of a customer is assessed based on credit rating and analysis, and individual credit limits are defined in accordance with this assessment. Most customer receivables are covered by credit insurance. At 31 December 2020, approximately 85% of the Group's trade receivables, corresponding to DKK 455 million, were covered by credit insurance.

The credit risk is monitored by analysing the amount and the ageing of outstanding customer receivables that are past due. Outstanding customer receivables are monitored at country level as well as at group level, and allowances are updated for expected credit losses on a monthly basis. The allowance is based on actual historical data, ageing of receivables and relevant information about the current and expected macro-economic developments in each country that could impact the credit risk. Generally, the portfolio of trade receivables within each country is considered to share similar credit risk characteristics. The maximum exposure to credit risks at the reporting date is the carrying amount of each class of financial assets.

The Group considers the concentration of risk with respect to trade receivables low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

18 Cash

DKK'000	2020	2019
Cash	90,122	27,988
	90,122	27,988

Cash at bank carried floating-rate interest based on daily bank deposit rates.

At 31 December 2020, the Group's undrawn committed borrowing facilities totalled DKK 250 million (2019: DKK 105 million). The movements in the bank credit facility is included in the financing activity and not part of net cash.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

19 Trade payables

DKK'000	2020	2019
Trade payables	447,154	374,073
	447,154	374,073

Trade payables are non-interest bearing and are normally settled on 30-60-day terms.

20 Provisions

DKK'000	Warranty
At 1 January 2020	2,750
Arising during the year	3,250
Utilised	-2,236
Unused amounts reversed	-514
At 31 December 2020	3,250

Included in the statement of financial position as:	
Non-current liabilities	0
Current liabilities	3,250
At 31 December 2020	3,250

The warranty provision relates to any form of warranties on goods sold.

21 Pension obligation

DKK'000	Pension liabilities
At 1 January 2020	6,586
Additions	562
Utilised	0
Foreign exchange adjustments	-12
At 31 December 2020	7,136

Included in the statement of financial position as:	
Non-current liabilities	7,136
Current liabilities	0
At 31 December 2020	7,136

The pension obligation relates to future pension payments according to defined benefit plans.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

22 Interest-bearing loans and borrowings

At 31 December, the Group has taken out the following interest-bearing loans and borrowings:

Interest-bearing loans and borrowings	Expiry	Interest margin	Nominal amount 2020	Carrying amount 2020
Facility A	Expire up till 2024	4,0%	161,448	161,448
Facility B	Expire in 2024	4,5%	276,343	276,343
Facility B2	Expire in 2024	4,5%	30,000	30,000
Acquisition facility	Expire in 2024	4,0%	329,963	329,963
Lease liability	Expire up till 2024	4,0%	75,211	64,500
			872,965	862,254
Loans and borrowings, non-current			740,089	740,089
Lease liabilities, non-current			47,930	40,052
Loans and borrowings, current			57,665	57,665
Lease liabilities, current			27,281	24,448
			872,965	862,254

Interest-bearing loans and borrowings	Expiry	Interest margin	Nominal amount 2019	Carrying amount 2019
Facility A	Expire up till 2021	3.50%	47,865	46,766
Facility B	Expire up till 2022	4.00%	402,685	393,433
Facility B2	Expire up till 2022	4.00%	30,000	29,311
Acquisition facility	Expire up till 2021	3.50%	329,964	329,963
Lease liability	Expire up till 2024	4.46%	88,751	82,477
Bank overdraft		3.50%	94,950	94,950
			994,215	976,900
Loans and borrowings, non-current			810,514	799,473
Lease liabilities, non-current			61,875	59,066
Loans and borrowings, current			94,950	94,950
Lease liabilities, current			26,876	23,411
			994,215	976,900

Following the re-financing in 2020, borrowing costs of amounting to DKK 11 million previously recognised as part of the carrying amount of the Group's extinguished loans and credit facilities were recognised in the income statement. Further, borrowing costs incurred in 2020 relating to the new loan agreement were recognised in the income statement.

Interest on interest-bearing loans and borrowings is variable with addition of an interest margin as indicated above. Interest on the Facility A and Facility B loans is hedged financially with interest rate swaps for interest levels above 0%.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

23 Financial assets and liabilities

DKK'000	2020	2019
Financial assets at fair value		
Financial instruments measured at fair value (Level 2) [1]	0	0
Financial assets at amortised cost		
Trade receivables	534,907	507,715
Other receivables	17,342	15,006
Cash	90,122	27,988
	642,371	550,709
Financial liabilities at fair value		
Financial instruments measured at fair value (Level 2) [2]	6,112	9,510
Financial liabilities at amortised cost		
Interest-bearing loans and borrowings	797,754	894,423
Lease liabilities	64,500	82,477
Trade payables	447,154	374,073
Other payables (excluding financial instruments at fair value)	198,573	130,401
	1,507,981	1,481,374

[1] Included in Other receivables
[2] Included in Other payables

At 31 December 2020, the fair value of the assets and liabilities listed above is not materially different from the carrying amount. At 31 December 2019, the estimated fair value (level 2) of interest-bearing loans and borrowings amounted to approximately 994 million.

Changes in liabilities arising from financing activities

The change during the year in liabilities arising from financing activities is specified below:

DKK'000	2020	2019
Loans and borrowings, non-current	799,473	851,653
Lease liabilities, non-current	59,066	0
Loans and borrowings, current	94,950	111,154
Lease liabilities, current	23,411	0
Total at 1 January	**976,900**	**962,807**
Repayments	-10,936	-119,404
Impact by implementation from 1 January 2019 of IFRS 16	0	105,310
Additions to lease liability	9,034	0
Repayment of leases	-25,293	-23,491
Amortisation of borrowing costs	11,041	8,833
Change in bank overdrafts	-94,950	42,061
Exchange rate adjustments	-3,542	784
Total at 31 December	862,254	976,900
Loans and borrowings, non-current	740,089	799,473
Lease liabilities, non-current	40,052	59,066
Loans and borrowings, current	57,665	94,950
Lease liabilities, current	24,448	23,411
Total at 31 December	**862,254**	**976,900**

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

23 Financial assets and liabilities (continued)

Fair values

Financial instruments measured at fair value

Financial instruments measured at fair value are limited to derivative instruments. As described below, the fair value of derivatives is based on observable market data and valuation techniques (level 2). The financial instruments are measured at fair value on a recurring basis.

Financial instruments measured at amortised cost

The carrying amounts of the Group's financial instruments, measured at amortised cost, are reasonable approximations of fair values.

Valuation techniques

Management has assessed that cash, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values of other financial instruments:

Floating-rate borrowings are evaluated by the Group based on parameters such as interest rates and EET A/S' individual creditworthiness. The fair value is estimated using a discounted cash flow model. The own non-performance risk at 31 December 2020 was assessed to be insignificant.

Derivative financial instruments with various counterparties are principally financial institutions with investment grade credit ratings. The applied valuation techniques are discounted cash flow models, which incorporate various inputs, including the credit quality of counterparties, foreign exchange spot and forward rates, and interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

Fair values of the Group's interest-bearing borrowings and loans are determined by using the DCF method using a discount rate that reflects the issuer's borrowing rate at the end of the reporting period. The own non-performance risk at 31 December 2020 was assessed to be insignificant.

24 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has loans, trade and other receivables and cash that derive directly from its operations.

The Group is exposed to market risks, credit risks and liquidity risks.

It is the Group's policy not to trade in derivatives for speculative purposes.

Interest rate risks

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's non-current liabilities with floating interest rates.

The Group enters into interest rate swaps to mitigate this risk, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable interest rate amounts calculated by reference to an agreed-upon notional principal amount. Interest on the Facility A and Facility B loans is hedged financially with interest rate swaps for interest levels above 0%. These swaps are designated to hedge underlying liabilities. Thus, changes in the interest rates will not have any significant impact on profit or loss.

Credit risks

Credit risks include the risk that a counterparty will default, i.e. not meet its obligations to pay amounts owed to the Group under a financial instrument or customer contract, leading to a financial loss. The Group's exposure to credit risks is primarily related to trade receivables and also deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

24 Financial risk management objectives and policies (continued)

In order to mitigate the risk, the majority of the Group's trade receivables are covered by credit insurance. The credit risk relating to trade receivables is disclosed in note 17.

Credit risks from balances with banks and financial institutions are managed by Group Management on a regular basis. The cash balance is concentrated at mainly a single counterparty rated AA.

Foreign currency risks

The Company is exposed to foreign currency risks arising from its operating and financing activities, as the Company has sales, purchases and financing in foreign currencies. In accordance with the Company's risk management policy, the Company hedges foreign currency risks arising from financing activities using interest rate swaps, and recognised and unrecognised transactions using forward exchange contracts. Currency risks on items of the statement of financial position are monitored several times weekly and hedged using primarily financial instruments.

The risk exposure is considered limited. A 10% change (except for EUR: 1% change) in relevant currencies, with all other variables held constant, would have impacted revenue and gross profit by the amounts below:

DKK million	Revenue	Gross profit
SEK	52	8
GBP	32	4
NOK	36	6
EUR	14	2
Other	14	3
Total	**148**	**23**

Liquidity risks

Liquidity risks include the risk that the Group is not able to meet the contractual obligations associated with its financial liabilities due to insufficient liquidity.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, etc. At the end of 2020, the equity share of total equity and liabilities was 21.2% (2019: 18.4%).

The Group considers the concentration of risk with respect to refinancing its debt low.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

DKK'000 **31 December 2020**	**On demand**	**0 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Non-derivatives:					
Interest-bearing loans and borrowings	0	89,954	808,294	**0**	898,248
Lease liability	0	27,281	47,930	**0**	75,211
Trade payables and other financial liabilities	0	645,727	0	**0**	645,727
Derivates:					
Interest rate swaps	0	6,112	0	**0**	6,112
	0	769,074	856,224	0	1,625,298

DKK'000 **31 December 2019**	**On demand**	**0 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Non-derivatives:					
Interest-bearing loans and borrowings	0	139,308	828,998	0	968,306
Lease liability		26,876	61,875	0	88,751
Trade payables and other financial liabilities	0	507,715	0	0	507,715
Derivates:					
Interest rate swaps	0	0	9,275	0	9,275
	0	673,899	900,148	0	1,574,047

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

24 Financial risk management objectives and policies (continued)

The senior debt facilities are subject to financial covenants, which include debt and interest coverage ratios and investment ratios. At 31 December 2020, the Group complied with the financial covenants.

Interest rate hedging

All changes in the fair value of interest rate hedges are recognised in the income statement. The amount recognised in other comprehensive income at 31 December 2020 is DKK 3,398 thousand (2019: DKK 1,907 thousand) and will be recycled to the income statement during the period until March 2022.

31 December 2020

DKK'000	2020	
Fair value of derivatives	**Assets**	**Liabilities**
Interest rate swaps	0	5,877
Other	0	235

31 December 2019

DKK'000	2019	
Fair value of derivatives	**Assets**	**Liabilities**
Interest rate swaps	0	9,275
Other	0	235

25 Capital management

The primary objective of the Group's capital management is to maximise shareholder value.

In order to achieve this overall objective, the Group's capital management aims, e.g., at ensuring that it meets financial covenants connected with the interest-bearing loans and borrowings that define capital structure requirements. Failure to meet the financial covenants would permit the bank to call loans and borrowings.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt includes interest-bearing loans and borrowings, lease liabilities, trade and other payables, less cash. The Group's intention is to have a gearing ratio between 0.70 and 0.80, which was met in 2019 and 2020.

DKK'000	2020	2019
Interest-bearing loans and borrowings	797,754	894,423
Lease liabilities	64,500	82,477
Trade payables	447,154	374,073
Other payables	198,573	130,401
Cash	-90,122	-27,988
Net debt	1,417,859	1,453,386
Equity	438,886	365,567
Total capital and net debt	1,856,745	1,818,953
Gearing ratio	0.76	0.80

Please refer to note 24 in respect of covenants related to the senior facilities.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

26 Commitments, contingencies and pledges

EET A/S is jointly and severally liable for the Group's bank loans with a nominal value of DKK 798 million (2019: DKK 905 million).

EET A/S has executed a share pledge over its shares in EET Holdings A/S and further in EET Group A/S as security for loans under the Facility Agreement. Further, a number of subsidiaries of EET Group A/S have been pledged. Assets in certain subsidiaries have been pledged to a maximum of DKK 29 million.

The Group's lease of the central warehouse was originally on a 4-year non-cancellable agreement starting 1 September 2012. If EET cancels the lease after 5 years, EET must pay DKK 2.5 million to the lessor, and the contingent payment will be reduced by DKK 0.5 million per year until 2022.

The Group is party to a number of pending tax audits and lawsuits. In Management's opinion, apart from the receivables and payables recognised in the statement of financial position, the outcome of these tax audits and lawsuits is not expected to affect the Group's financial position.

The Parent Company is jointly taxed with its Danish subsidiaries. The entities included in the joint taxation arrangement have joint and several unlimited liability for Danish corporate income taxes, etc. The Group as a whole is not liable to other parties.

27 Related party disclosures

The financial statements include the financial statements of the Group and the subsidiaries in the following table:

Name	Principal activities	Country of incorporation	% equity interest 2020
EET Holdings A/S	Subholding	Denmark	100.00%
EET Group A/S	Group activities	Denmark	100.00%
EET Danmark A/S	Sales company	Denmark	100.00%
EET International A/S	Sales company	Denmark	100.00%
Sandberg A/S	Sales company	Denmark	50.01%
EET Norge AS	Sales company	Norway	100.00%
EET Sverige AB	Sales company	Sweden	100.00%
EET Finland OY	Sales company	Finland	100.00%
EET Italy S.R.L	Sales company	Italy	92.50%
ETT Spain SA	Sales company	Spain	100.00%
EET France SAS	Sales company	France	100.00%
EET Nederland B.V.	Sales company	The Netherlands	100.00%
EET Germany GmbH	Sales company	Germany	100.00%
EET UK Ltd	Sales company	United Kingdom	100.00%
EET Schweiz GmbH	Sales company	Switzerland	100.00%
EET Polska Z o.o	Sales company	Poland	55.00%
EET Österreich GmbH	Sales company	Austria	80.00%
EET Czech s r.o	Sales company	The Czech Republic	80.00%
EET Ireland Ltd.	Sales company	Ireland	85.00%
Lothar Finance Egypt	Subholding	Egypt	100.00%
EET Egypt Ltd	Sales company	Egypt	51.00%
Red Fern Road ApS	Sales Company	Denmark	100,00%

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

27 Related party disclosures (continued)

The following table provides the total amount of transactions that have been entered into with related parties:

2020:

None.

2019:

None

Transactions with the Executive Board and key management personnel

Remuneration of the Board of Directors, the Executive Board and key management personnel is disclosed in note 6.

Other transactions with members of the Board of Directors, the Executive Board and key management personnel are disclosed below:

2020:

DKK'000	Dividend	Interest expenses	Loan to EET	Capital contribution
Board of Directors, Executive Board and key management personnel	0	0	0	1,000

2019:

DKK'000	Dividend	Interest expenses	Loan to EET	Capital contribution
Board of Directors, Executive Board and key management personnel	-	-	-	1,323

The ultimate parent

The ultimate parent of the EET Group is FSN Capital GP IV Limited, 11-15 Seaton Place, St. Helier, Jersey. There were no transactions in the year between the EET Group and FSN Capital GP IV Limited.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

28 Business combinations

Acquisitions in 2020

The Group made no acquisitions in 2020 (2019: None). Consideration paid regarding prior-year acquisitions amounted to DKK 3,735 thousand (2019: DKK 2,477 thousand).

Acquisitions subsequent to 31 December 2020

On January 25, 2021 the group acquired the activities of Spanish distributors *CCTV Center S.L.* and its subsidiary *Avant Video S.L* both having activities within distribution of Surveillance and Security products in Spain. *CCTV Center* was founded in 1994, has 40 employees and had EUR 14 million in revenues in 2020. The company is located in Valencia and has sales offices in Barcelona, San Sebastian, Sevilla and Madrid.

On April 6, 2021 the group acquired 100% of the shares in the UK-based distributor of CCTV, access control, intrusion, fire and networking products, *Oprema Ltd*., to further strengthen and accelerate growth in the Surveillance & Security segment. *Oprema* was founded in 2010 and is located in Cardiff. The company has 50 employees and increased revenues by 29% in 2020 to almost GBP 24 million. Oprema will add a broad portfolio of strong brands and significantly increase EET's position in the UK, the largest Surveillance & Security market in Europe.

The acquisitions were completed with the aim of strengthening the Group's future business development by benefitting from economy of scales by integrating smaller companies into the larger group. With these acquisitions, the Surveillance & Security segment becomes the biggest segment in the EET, accounting for more than 20% of total sales.

Due to the timing of the acquisitions, it has not been possible to complete the purchase price allocation at the time of issuing the financial statements for 2020. The preliminary fair values of the identifiable assets and liabilities at the date of the acquisitions were:

	2021		
DKK'000	**Oprema, UK**	**CCTV, Spain**	**Total**
Assets			
Customer relationships	92,145	0	92,145
Other non-current assets	5,679	0	5,679
Inventories	27,130	0	27,130
Trade receivables	54,515	17,560	72,075
Cash	2,949	0	2,949
	182,418	17,560	199,978
Liabilities			
Interest-bearing loans and borrowings	17,680	0	17,680
Deferred tax liabilities	18,429	0	18,429
Trade payables	26,312	0	26,312
Other current liabilities	9,402	0	9,402
	71,823	0	71,823
Total identifiable net assets at fair value	110,595	17,560	128,155
Goodwill arising on acquisition	34,213	0	34,213
Net cash/debt acquired	14,731	0	14,731
Contingent and deferred consideration	-31,126	-2,523	-33,649
Consideration transferred, net	128,412	15,036	143,448

The consideration for the acquired shares in Oprema included fixed and variable consideration. Variable consideration is contingent upon earnings realised during a period of 24 months from the acquisition date. The maximum amount of the payment is DKK 31.1 million. The consideration for the activities acquired from CCTV is contingent upon realised sales during the subsequent period. The maximum amount of the payment is DKK 2.5 million.

Goodwill arising on acquisition is non-deductible for tax purposes. The fair value of acquired receivables correspond in al material aspects to the nominal amounts.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

29 Issued capital

Authorised shares

DKK'000	2020	2019
A shares	3,750	3,750
B shares	14,815	14,799
C shares	3,753	3,749
	22,318	22,298

Ordinary shares are fully paid in

DKK'000	Share capital
At 6 February 2015	**50**
Capital increase, 7 April 2015	450
Capital increase, 10 April 2015	21,206
Capital increase, 17 April 2015	175
Capital increase, 15 June 2015	69
Capital increase, 7 April 2016	99
Capital increase, 13 October 2017	222
Capital increase, 20 December 2019	27
Capital increase, 21 December 2020	20
At 31 December 2018	22,318

Each class A share carries 1 vote, and each class C share carries 10 votes. None of the class B shares carry any votes. The nominal value of the shares is DKK 1 per share. The number of shares and nominal value are equal.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

30 Standards issued, but not yet effective

IASB has published new standards, amendments to existing standards and interpretations that are not yet mandatory at 31 December 2020 or are not yet adopted by the EU at 31 December 2020, as disclosed below.

The Group expects to adopt the new standards and interpretations when they become effective.

- IFRS 17 Insurance Contracts, issued in May 2017, effective from 1 January 2023
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current, issued in January 2020, effective from 1 January 2023
- Reference to the Conceptual Framework – Amendments to IFRS 3, issued in May 2020, effective from 1 January 2022
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16, issued in May 2020, effective from 1 January 2022
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37, issued in May 2020, effective from 1 January 2022
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter, issued as part of IASB's 2018-2020 annual improvements, effective from 1 January 2022
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities, issued as part of IASB's 2018-2020 annual improvements, effective from 1 January 2022.

None of the standards and interpretations are expected to have a material impact on the consolidated financial statements of the Group.

31 Events after the reporting period

No events have occurred after the balance sheet date to this date which could influence the evaluation of these financial statements.

Parent company income statement for the period 1 January – 31 December

Note	DKK'000	2020	2020
	Revenue	1,241	1,138
	Gross profit/loss	1,241	1,138
4	Other expenses	-4,187	-1,498
5	Staff costs	-880	-780
	Operating profit/loss before special items	-3,826	-1,140
6	Special items	0	-6,083
	Operating profit/loss	-3,826	-7,223
7	Finance income	0	108
8	Finance costs	-153	-46
	Profit/loss before tax	-3,979	-7,161
9	Income tax expense	-4,980	-155
	Profit/loss for the year	-8,959	-7,316
	Attributable to:		
	Shareholders in EET A/S	-8,959	-7,316

Parent company statement of comprehensive income for the period 1 January – 31 December

Note	DKK'000	2020	2019
	Profit/loss for the year	-8,959	-7,316
	Total comprehensive income, net of tax	-8,959	-7,316
	Attributable to:		
	Shareholders in EET A/S	-8,959	-7,316
	Total comprehensive income, net of tax	-8,959	-7,316

Parent company statement of financial position at 31 December

Note	DKK'000	2020	2020
	ASSETS		
	Non-current assets		
10	Investments in subsidiaries	512,840	512,840
	Deferred tax asset	195	195
	Total non-current assets	513,035	513,035
	Current assets		
	Receivables from group entities	3,576	0
9	Income tax receivable	0	1,907
	Other receivables	247	1,543
	Total current assets	3,823	3,450
	TOTAL ASSETS	516,858	516,485
	EQUITY AND LIABILITIES		
	Equity		
	Equity attributable to shareholders in EET A/S	504,537	512,516
	Total equity	504,537	512,516
	Liabilities		
	Current liabilities		
	Trade payables	491	660
	Payables to group entities	0	3,292
9	Income tax payable	11,830	0
	Other payables	0	17
	Total current liabilities	12,321	3,969
	Total liabilities	12,321	3,969
	TOTAL EQUITY AND LIABILITIES	516,858	516,485

Parent company cash flow statements for the period 1 January – 31 December

Note	DKK'000	2020	2019
	Operating activities		
	Operating profit/loss	-3,826	-7,233
	Working capital adjustments:		
	Change in receivables from and payables to group entities	3,166	7,265
	Change in trade and other payables	-186	-1,417
		-846	-1,385
	Interest received	0	108
	interest paid	-154	-46
	Net cash flows from operating activities	-1,000	-1,323
	Investing activities		
	Acquisition of subsidiary, net of cash	0	0
	Net cash flows from investing activities	0	0
	Financing activities		
	Proceeds from the issue of share capital	1,000	1,323
	Net cash flows from financing activities	1,000	1,323
	Net decrease in cash	0	0
	Cash and cash equivalents at 1 January	0	0
	Cash and cash equivalents at 31 December	0	0

Parent company statement of changes in equity for the year ended 31 December

	Shareholders in EET A/S		
	Share capital	Retained earnings	Total equity
Equity at 1 January 2019	22,298	490,218	512,516
Profit/loss for the year	0	-8,959	-8,959
Total comprehensive income	22,298	481,259	503,557
Total transactions with shareholders			
Capital increase	20	980	1,000
Shareholder costs	0	-20	-20
Equity at 31 December 2019	22,318	482,219	504,537

	Shareholders in EET A/S		
	Share capital	Retained earnings	Total equity
Equity at 1 January 2019	22,271	347,511	369,782
Change in accounting policy	0	148,727	148,727
Equity at 1 January 2019	22,271	496,238	518,509
Profit/loss for the year	0	-7,316	-7,316
Total comprehensive income	0	-7,316	-7,316
Total transactions with shareholders			
Capital increase	27	1,296	1,323
Equity at 31 December 2019	22,298	490,218	512,516

Parent company financial statements for the period 1 January – 31 December

Overview of notes to the parent company financial statements

Note

Parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Corporate information

The Group is incorporated and domiciled in Denmark. The registered office is located in Birkerød.

2 Basis of preparation

The parent company financial statements of EET A/S are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

The parent company financial statements are presented in DKK, which is the Parent Company's functional currency, and all values are rounded to the nearest thousand (DKK'000), except when otherwise indicated.

The accounting policies of EET A/S are the same as for the consolidated financial statements with the additions below. For a description of the accounting policies for the consolidated financial statements, please refer to pages 29-38.

Change in accounting policy

Investments in subsidiaries were previously measured using the equity method. In the 2020 financial statements, investments in subsidiaries are measured at cost. In accordance with IAS 8, the change in accounting policy was applied retrospectively. As a result of the change in accounting policy, investments in subsidiaries at 1 January 2019 increased by DKK 155 million, equity at 1 January 2019 increased by DKK 149 million and profit/loss for the year 2019 decreased by 6 million.

Since the acquisition of the EET Group in 2015, the group has realized increases in revenue and earnings, and the impairment test of the investment in the EET Group show a significant headroom. However, the amortization of acquisition related intangibles has resulted in the carrying amount of the Company's investment in subsidiaries using the equity method which is below initial cost. On this basis, we believe the cost price provide a more reliable and relevant measure of the value of the Company's investment in subsidiaries.

3 Supplementary accounting policies for the Parent Company

Investments in subsidiaries

Investments in subsidiaries are measured at cost, which comprises consideration transferred measured at fair value and any directly attributable transaction costs. If there is indication of impairment, an impairment test is performed as described in the accounting policies in the consolidated financial statements. Where the recoverable amount is lower than cost, the investment is written down to this lower value. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the recoverable amount does not exceed the original cost.

Parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

	DKK'000	2020	2019
4	**Audit fees**		
	Statutory audit	340	330
	Other assurance services	45	45
	Tax and VAT advisory services	29	28
	Non-audit services	221	540
	Total	635	943

5	**Staff costs**		
	Wages and salaries	880	780
	Total staff costs	880	780
	Average number of employees	0	0
	Remuneration of the Executive Management Board and the Board of Directors		
	Wages and salaries	880	780

6	**Special items**		
	Strategy costs	0	6,083
	Total special items	0	6,083

7	**Finance income**		
	Interest income, group entities	0	103
	Other financial income	0	5
	Total finance income	0	108

8	**Finance costs**		
	Other finance costs	45	1
	Interest expenses, group entities	108	45
	Total finance costs	153	46

9 **Income tax expense**

Major components of the income tax expense for the year ended 31 December:

Income statement

Current income tax:		
Current income tax charge	233	1,380
Change in deferred tax	0	195
Adjustment, prior year	-5,213	-1,730
Income tax expense in the income statement	-4,980	-155
Profit/loss before tax	-3,979	-7,161
Calculated at Denmark's statutory income tax rate of 22.0%	875	1,575
Adjustment, prior year and permanent differences, etc.	-5,855	-1,730
Income tax expense reported in the income statement	-4,980	-155

Parent company financial statements for the period 1 January – 31 December

Notes to the financial statements

DKK'000	2020	2019
10 Investments in subsidiaries		
Cost at 1 January	512,840	512,840
Cost at 31 December	512,840	512,840
Value adjustments at 31 December	0	0
Carrying amount at 31 December	512,840	512,840

Name	Principal activities	Country of incorporation	% equity interest 2020
EET Holdings A/S	Subholding	Denmark	100.00%

For further details about group entities, please refer to note 27 to the consolidated financial statements.

11 Commitments and pledges

EET A/S is jointly and severally liable for the Group's bank loans, which have a nominal value of DKK 798 million (2019: DKK 905 million).

EET A/S has executed a share pledge over its shares in EET Holding A/S and also in EET Group A/S as security for loans under the Facility Agreement. Further, a number of subsidiaries of EET Group A/S have been pledged. Assets in certain subsidiaries have been pledged to a maximum of DKK 29 million.

EET A/S is jointly taxed with its Danish subsidiaries. The entities included in the joint taxation arrangement have joint and several unlimited liability for Danish corporate income taxes, etc.

12 Financial risk management objectives and policies

The Company only has investments in the subsidiary EET Holdings A/S and does not have any significant receivables or debt. Risks related to currency, credit and liquidity are handled at group level. Please refer to note 24 to the consolidated financial statements for further information on the Group's exposure to the risk.

13 Capital management

The primary objective of the Company's capital management is to maximise shareholder value, which is handled at group level. Please refer to note 25 to the consolidated financial statements for further information on the Group's capital management.

14 Related parties

Related parties are described in note 27 to the consolidated financial statements. Remuneration of the Board of Directors is specified in note 6 to the consolidated financial statements. Further, the Company has intercompany group balances in the statement of financial position, and interest to group entities is specified in notes 9 and 10 to the consolidated financial statements. The Company does not have any other related party transactions.

15 Issued capital

Issued capital is described in note 29 to the consolidated financial statements.

16 Standards issued, but not yet effective

Standards issued, but not yet effective are described in note 30 to the consolidated financial statements.

17 Events after the reporting period

No events have occurred after the reporting date to this date that would influence the evaluation of these parent company financial statements.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Søren Drewsen
CEO
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-387626225784
IP: 152.115.xxx.xxx
2021-04-15 12:28:35Z
NEM ID

Jan Holmetoft Iversen
CFO
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-811470781868
IP: 152.115.xxx.xxx
2021-04-15 12:47:42Z
NEM ID

Jan Holmetoft Iversen
Chair of the annual general meeting
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-811470781868
IP: 152.115.xxx.xxx
2021-04-15 12:47:42Z
NEM ID

Per Ove Kogut
Board of Directors
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-015847988413
IP: 217.16.xxx.xxx
2021-04-15 13:02:52Z
NEM ID

John Thomas
Board of Directors
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-515572278614
IP: 5.186.xxx.xxx
2021-04-15 13:08:22Z
NEM ID

Bo Rygaard
Chair
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-606968733680
IP: 85.112.xxx.xxx
2021-04-15 13:37:24Z
NEM ID

Thomas Broe-Andersen
Board of Directors
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-901595814278
IP: 128.76.xxx.xxx
2021-04-15 14:12:58Z
NEM ID

Britta Korre Stenholt
Board of Directors
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-842014895685
IP: 194.116.xxx.xxx
2021-04-16 14:41:57Z
NEM ID

Penneo dokumentnøgle: 2A0UB-1AHMS-LJZPY-7WFLJ-FI7ZB-SCDUQ

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Lars Denkov
Board of Directors
På vegne af: EET A/S
Serienummer: PID:9208-2002-2-959430351106
IP: 2.104.xxx.xxx
2021-04-18 15:52:35Z
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 18:59:24Z
NEM ID

Filip Asmussen
State Authorised Public Accountant
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:26348584
IP: 145.62.xxx.xxx
2021-04-19 07:25:23Z
NEM ID