

EET Holdings A/S

Bregnerødvej 133D, 3460 Birkerød

CVR no. 36 53 53 34

Annual report 2019

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

Chairman:

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of EET Holdings A/S for the financial year 1 January - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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

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

Birkerød, 31 March 2020
Executive Board:

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Søren Drewsen

.....
Jan Holmetoft Iversen

Board of Directors:

.....
Thomas Broe-Andersen

.....
Lars Denkov

.....
Nicolai Norrbom

Independent auditor's report

To the shareholder of EET Holdings A/S

Opinion

We have audited the financial statements of EET Holdings A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

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

Ole Becker
State Authorised Public Accountant
mne33732

Filip Asmussen
State Authorised Public Accountant
mne45921

Management's review

Company details

Name	EET Holdings A/S
Address, Postal code, City	Bregnerødvej 133D, 3460 Birkerød
CVR no.	36 53 53 34
Established	6 February 2015
Registered office	Rudersdal
Financial year	1 January - 31 December
Telephone	+45 45 82 19 19
Board of Directors	Thomas Broe-Andersen Lars Denkov Nicolai Norrbom
Executive Board	Søren Drewsen Jan Holmetoft Iversen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The objective of EET Holdings A/S is to have participating Interests in subsidiaries with activities within development, sale and marketing of information and Communication Technology products in Europe.

EET Holdings A/S was established on 6 February 2015 with the purpose of acquiring the pan-European distributor EET Group, headquartered in Birkerød, north of Copenhagen, Denmark. The acquisition of EET Group was closed on 10 April 2015.

EET Group A/S carries out the main operations of the Group and enjoys a leading position in the European market.

EET Group is present in a total of 20 countries having more than 25 local sales offices which are marketed under the name EET Europarts, all focusing on the following product areas:

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

EET markets a broad range of leading trademarks, including HP, Zebra, Honeywell, Lexmark, Ubiquiti Networks, Bosch, Dell, NEC, Axis, Epson, Samsung, Ernitec, NEC, Sony, B&O and many more. EET markets more than 900 trademarks and more than 1,200,000 item numbers.

Financial review

The income statement for 2019 shows a loss of DKK 54,015 thousand against a loss of DKK 88,841 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 163,251 thousand.

Events after the balance sheet date

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

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

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

Outlook

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

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

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2019	2018
	Gross profit	22	50
3	Staff costs	0	0
	Profit before net financials	22	50
	Income from investments in group enterprises	-18,184	-48,287
4	Financial income	1,310	232
5	Financial expenses	-41,154	-44,960
	Profit/loss before tax	-58,006	-92,965
6	Tax for the year	3,991	4,124
	Profit/loss for the year	-54,015	-88,841
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-54,015	-88,841
		-54,015	-88,841

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2019	2018
	ASSETS		
	Fixed assets		
7	Investments		
	Investments in group enterprises	793,301	812,114
		793,301	812,114
	Total fixed assets	793,301	812,114
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	3,292	3,928
	Deferred tax assets	470	0
		3,762	3,928
	Total non-fixed assets	3,762	3,928
	TOTAL ASSETS	797,063	816,042
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	24,806	24,806
	Retained earnings	138,445	192,392
	Total equity	163,251	217,198
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Amounts owed to credit institutions	428,819	487,745
		428,819	487,745
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions		
	Payables to group enterprises	10,690	62,208
	Payables to group enterprises	184,951	37,574
	Other payables	9,352	11,317
		204,993	111,099
	Total liabilities other than provisions	633,812	598,844
	TOTAL EQUITY AND LIABILITIES	797,063	816,042

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Contractual obligations and contingencies, etc.
- 10 Collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	24,806	192,392	217,198
Transfer through appropriation of loss	0	-54,015	-54,015
Other value adjustments of equity	0	-629	-629
Adjustment of hedging instruments at fair value	0	697	697
Equity at 31 December 2019	<u>24,806</u>	<u>138,445</u>	<u>163,251</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of EET Holdings A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Basis of recognition and measurement

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

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

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

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

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

Reporting currency

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

Foreign currency translation

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in "Other receivables" and "Other payables", respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables, respectively, and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Income statement

Gross profit

The items external administrative expenses and allocated group costs have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Administrative expenses include expenses incurred in the year for company management and administration.

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and amortisation of acquisition-related intangible assets are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

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

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

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

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated to identifiable assets and liabilities in accordance with the acquisition method. Acquisition-related intangible assets are amortised on a straight line basis over the expected useful life of the assets, which is between 5-20 years.

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

Subsidiaries with negative net asset value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative net asset value if it is deemed irrecoverable.

Dividend received is deduced from the carrying amount.

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

Receivables

Receivables are measured at amortised cost.

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

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

Income taxes

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

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

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

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

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

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

3 Staff costs

No remuneration has been paid to the Board of Directors.

The Company has not had any employees in 2019 or in 2018.

DKK'000	2019	2018
4 Financial income		
Interest income, group entities	45	232
Fair value adjustments of financial instruments	1,265	0
	1,310	232
5 Financial expenses		
Interest on loans and borrowings, etc.	27,361	32,405
Amortisation of borrowing costs	8,833	8,317
Interest expense, group entities	3,971	284
Loss on foreign currency exchange	95	1,774
Fair value adjustments of financial instruments	0	1,486
Other financial expenses	894	694
	41,154	44,960
6 Tax for the year		
Estimated tax charge for the year	-3,521	-4,124
Deferred tax adjustments in the year	-470	0
	-3,991	-4,124

Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

DKK'000	Investments in group enterprises
Cost at 1 January 2019	957,055
Cost at 31 December 2019	957,055
Value adjustments at 1 January 2019	-144,941
Share of loss on ordinary activities after tax	-18,184
Share of other comprehensive income	2,183
Equity adjustments in subsidiaries	-2,812
Value adjustments at 31 December 2019	-163,754
Carrying amount at 31 December 2019	793,301

8 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

DKK'000	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Amounts owed to credit institutions	439,509	10,690	428,819	0
	439,509	10,690	428,819	0

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has provided guarantee for the group's bank debt of DKK 905 million at 31 December 2019.

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

10 Collateral

Shares in the subsidiary with a net book value of DKK 793 million at 31 December 2019 have been pledged as security for bank debt.

11 Related parties

Information about consolidated financial statements

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

Financial statements 1 January - 31 December

Notes to the financial statements

Related party transactions

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

DKK'000	2019	2018
Interest income, group enterprises	45	232
Interest expense, group enterprises	3,971	284
Receivables from group enterprises	3,292	3,928
Payables to group enterprises	184,951	37,574

As per 31 December 2019, EET Holding A/S has an intra-group debt of DKK 185 million (2018: DKK 38 million), which relates to the subsidiary EET Group A/S. The Intra-group debt carry an interest of 3.5 % p.a. EET Group A/S has proposed dividend of DKK 34 million for 2019, which should be used to partially secure external creditors in EET Holdings A/S in 2020 to settled in line with maturity. EET Group A/S remains behind to settle other creditors.

Ownership

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

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

PENNEO

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

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

Jan Holmetoft Iversen

Executive Board

On behalf of: EET Holdings A/S

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

IP: 91.198.xxx.xxx

2020-03-31 07:29:22Z

NEM ID 

Jan Holmetoft Iversen

Chairman

On behalf of: EET Holdings A/S

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

IP: 91.198.xxx.xxx

2020-03-31 07:29:22Z

NEM ID 

Søren Drewsen

Executive Board

On behalf of: EET Holdings A/S

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

IP: 91.198.xxx.xxx

2020-03-31 07:43:18Z

NEM ID 

Thomas Broe-Andersen

Board of Directors

On behalf of: EET Holdings A/S

Serial number: PID:9208-2002-2-901595814278

IP: 188.176.xxx.xxx

2020-03-31 07:47:44Z

NEM ID 

Lars Denkov

Board of Directors

On behalf of: EET Holdings A/S

Serial number: PID:9208-2002-2-959430351106

IP: 93.167.xxx.xxx

2020-03-31 12:31:56Z

NEM ID 

Nicolai Peter Norrbom

Board of Directors

On behalf of: EET Holdings A/S

Serial number: PID:9208-2002-2-772756111228

IP: 2.108.xxx.xxx

2020-04-01 19:42:56Z

NEM ID 

Ole Becker

State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:65669285

IP: 91.100.xxx.xxx

2020-04-01 19:45:12Z

NEM ID 

Filip Asmussen

State Authorised Public Accountant

On behalf of: Ernst & Young P/S

Serial number: CVR:30700228-RID:26348584

IP: 77.213.xxx.xxx

2020-04-02 06:34:27Z

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