EET Group Holdings ApS

Bregnerødvej 133D, DK-3460 Birkerød

CVR no. 42 84 29 31

Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the annual general meeting:

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Jan Holmetoft Iversen

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 Group Holdings ApS for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the International Financial Reporting Standards (IFRS®) as adopted by the European Union (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 2023 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 2023.

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, 26 June 2024
Executive Board:

Søren Drewsen CEO	Jan Holmetoft Iversen CFO

Board of Directors:

Bo Foged Chair	Monica Reib	Carsten Krogh Gomard
Søren Drewsen	Michael Ebbe	

Independent auditor's report

To the shareholders of EET Group Holdings ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of EET Group Holdings ApS for the financial year 1 January – 31 December 2023, 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 IFRS Accounting Standards (IFRS®) 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 2023 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 2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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, 26 June 2024
EY Godkendt Revisionspartnerselskab

CVR no. 33 94 61 71

Ole Becker State Authorised Public Accountant mne33732	Christian Carlsbæk State Authorised Public Accountant mne50651

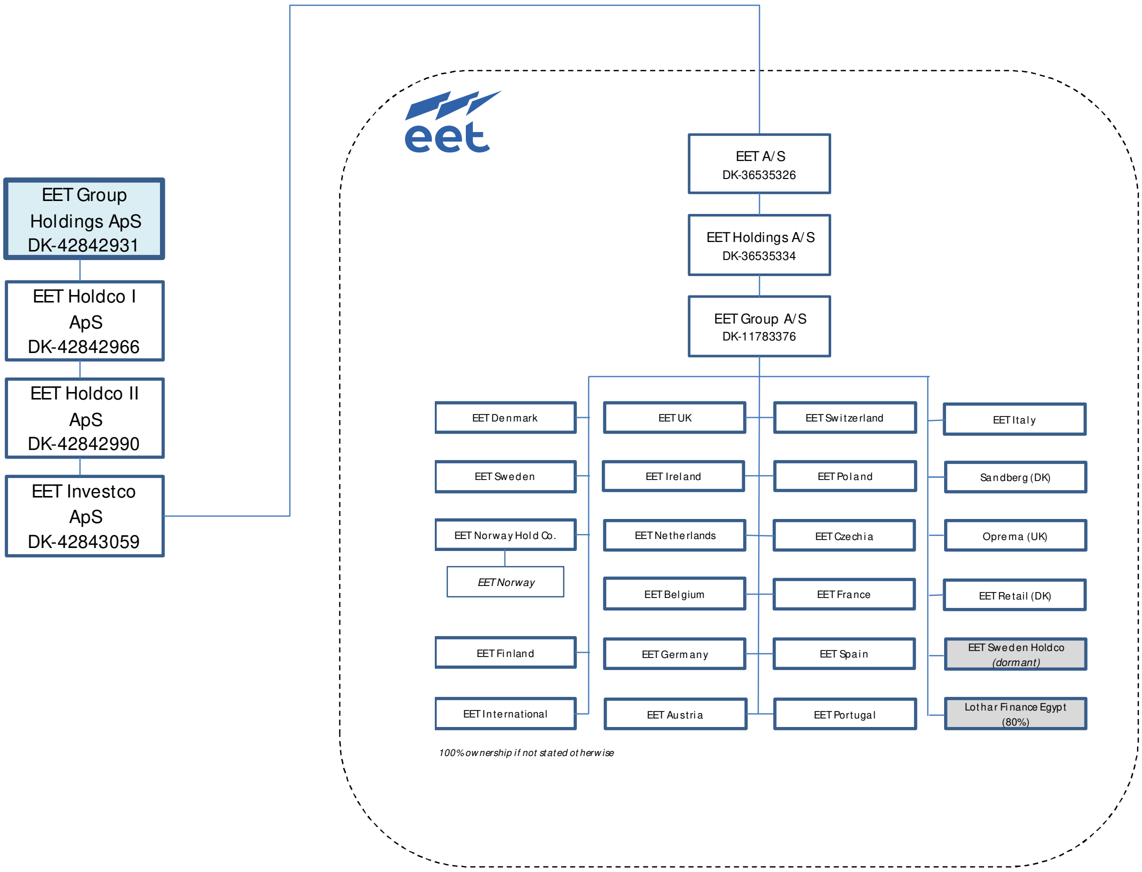
Management's review

Company details

Name	EET Group Holdings ApS
Address, zip code, city	Bregnerødvej 133 D, DK-3460 Birkerød
CVR no.	42 84 29 31
Established	17 November 2021
Registered office	Birkerød, Denmark
Financial year	1 January – 31 December
Website	www.eetgroup.com
Telephone	+45 45 82 19 19
Board of Directors	Bo Foged, Chair Monica Reib Carsten Krogh Gomard Søren Drewsen Michael Ebbe
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

EET Group Holdings ApS is a holding company and the parent company of the EET Group. The ownership of EET is exercised via a holding structure that was established in connection with the company's acquisition of EET A/S on 2 February 2022.

EET A/S, the company's main investment, is a distributor in the IT industry and distributes IT products & solutions, IT accessories and IT spare parts. EET A/S' subsidiary, EET Group A/S, carries out the main operations of the Group and enjoys a leading position in the European market. EET Group A/S is present in 17 countries having 27 local sales offices that services more than 33.000 buying B2B customers.

EET's ambition is to be the preferred and most efficient value-added IT distributor in the European market with the strongest assortment and the deepest know-how within our lines of business. EET markets more than 1,100 trademarks and more than 1.1 million item numbers spread across 6 primary product areas.

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

EET Group Holdings ApS is owned by the Executive Board and other key personnel of the group. The ultimate parent company is Mgt Holdco ApS.

Management's review

Development in activities and financial position

2023 was a tough year for the IT hardware industry in general. Worldwide sales of PC's – a main driver of demand for many of EET's products - dropped to the lowest level since 2006 according to Gartner. The main PC-manufacturers reported between 5% and 20% negative growth in the numbers of PC shipments in 2023 compared to 2022.

Despite the solid foundation of EET, being locally represented in most of EU, serving +33.000 customers across Europe and offering a very broad range of products, EET was also affected by the general negative market conditions in 2023. Nevertheless, after careful consideration it was decided to continue and follow the strategic plans and therefore decisions to both to invest in a new central warehouse & logistics centre situated in Denmark and to acquire 3 entities in 2023 were followed through.

The consolidated result for 2023 is therefore impacted of both investments made and by the tough market condition that were present, and which also have resulted in an impairment of the recorded goodwill in the consolidated balance sheet.

The comparable figures in the income statement for the parent company for 2022 covers the period from incorporation on 17 November 2021 to 31 December 2022. As the Group made its investment in EET A/S on 2 February 2022, the comparable figures in the consolidated income statement for 2022 only includes EET's business from February 2 to December 31, 2022 (i.e., 11 months).

Total consolidated revenues for 2023 amounts to EUR 624 million. The revenue impact from the acquisitions made in 2023 amounts to approximately EUR 50 million meaning that the EET A/S Group experienced a negative organic revenue growth of ~7%, which compared to the general market conditions, is considered acceptable but below expectations in the outlook in 2022 due to drop in demand in the market.

Consolidated product profit was EUR 109 million, while EBITDA before Special Items totalled 38 million or EUR 6 million below last year.

The net result after tax amounts to EUR -96 million and is affected by an impairment of EUR 58 million related to recorded goodwill connected to the investment in EET A/S. The impairment has no cashflow effect.

Besides the impairment, the net result is also affected by EUR 8 million in restructuring costs recorded as Special Items related to the acquisitions made in 2023 and EUR 1 million in extra depreciation related to write-off of warehouse equipment that is not expected to be used in the new warehouse location after the relocation has taken place.

In terms of cash flows, the Group generated a positive direct cash flow from operations (EBITDA +/- changes in net working capital) of EUR 74 million, and a net cashflow from Operations of EUR 45 million after paid income taxes and paid interest.

Gross investments in fixed assets amounted to EUR 20 million - primarily related to the new warehouse location and renewal of right of use assets.

Investments in fixed assets and acquisitions were partially financed through new loans of EUR 35 million.

The consolidated balance sheet as at 31 December 2023 amounted to EUR 741 million of which the equity amounted to EUR 158 million, corresponding to a solvency ratio of 21.3%.

The results are considered acceptable considering the difficult market conditions that were present in 2023.

Management's review

EUR million	2023	2021/22[1)]
Key figures		
Revenue	624	571
Product profit	109	106
Gross profit	98	97
EBITDA before special items[2)]	38	44
Ordinary operating profit before special items	13	18
Special items	-65	-1
Ordinary operating profit	-52	17
Financial income and expense, net	-42	-28
Profit/loss for the year	-96	-12
Total assets	741	755
Additions to property, plant and equipment	10	2
Equity	158	252
Net cash flows from operating activities	45	14
Net cash flows from investing activities	-45	-452
Net cash flows from financing activities	27	462
Total cash flows	27	24
Financial ratios		
Gross margin	15.7%	17.0%
EBITDA before special items ratio	6.1%	7.7%
Operating margin	2.1%	3.2%
Solvency ratio	21.3%	33.4%
Average number of full-time employees	734	714
Gender composition of management		
Board of Directors		
Total members	5	
Underrepresented gender in %	20%	
Target in %	33%	
Year for achieving target	2027	
Other management levels		
Total members	14	
Underrepresented gender in %	36%	
Target in %	N/A	
Year for achieving target	N/A	

1) 11 months operating activities
2) 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

Capital structure and dividend

EET Group Holdings ApS' capital is divided into 1,391,095,611 shares of a nominal value of EUR 0.01. The shareholders are the Executive Board and other key personnel of the group.

The Board of Directors proposes to the annual general meeting that no dividend should be declared in respect of the financial year 2023 and that the consolidated profit of EUR -96 million should be transferred to retained earnings.

On 31 December 2023, the Group's capital resources totalled EUR 60 million, including cash and unused credit facilities.

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.

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 Euro 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 whenever possible.

Interest rate risks

As of 31 December 2023, the Group had interest-bearing debt including leasing liabilities of EUR 379 million. The company's results will be affected by any change in interest rates.

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
The statutory report on corporate responsibility, cf. Danish FSA §99a is present in EET A/S's ESG report, which can be accessed through the following link: **http://esg.eetgroup.com/**

Data ethics

EET Group has not implemented a Data Ethics policy for 2023. The majority of the EET Group's business takes place in the business-to-business segment, and the involvement of personal data is therefore limited.

EET has not implemented any technologies that would give rise to concerns regarding data ethics in relation to personal data. The protection of individuals' fundamental rights and freedoms is achieved through compliance with existing data protection laws, especially the requirements relating to data minimization, transparency and security. The use of non-personal data within the Group does not involve any technologies that would give rise to ethical concerns.

Report on gender distribution in Management

The first level of management includes Board of directors and members of the executive board. The other level of management level includes persons with managerial responsibility, who refer directly to the first level of management.

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.

In 2023, the Board of Directors consists of 5 members, having the gender distribution being 1 female (20%) and 4 males (80%), hence the target of 2 females and 4 males was not met in 2023. As no changes were made to the Board composition in the current financial year, the existing members, selected based on their extensive experience, expertise, and alignment with the company's strategic needs, remained unchanged.

EET A/S has a target figure of the underrepresented gender distribution to be 33% in 2027.

Other management levels

EET A/S' other levels of management consist of 14 members. The current gender composition is 36% females and 64% males.

Events after the balance sheet date

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

Outlook

2023 was an exceptional year with very tough market conditions. The Group will in 2024 continue to focus on expansion both through acquisitions and through strengthening of the product portfolio and for 2024 a gradual return to 'normality' and previous year's result levels is expected.

Consolidated revenue is expected to be in the range of EUR 660-680 million. Operating Profit before Depreciation, Amortisation and Special Items is expected to be in the range EUR 45-50 million compared to EUR 38 million for 2023.

Consolidated income statement for the period 1 January – 31 December

Note	EUR million	2023	*2021/22
5	Revenue	624	571
	Cost of goods sold	-515	-465
	Product profit	109	106
7	Other expenses	-11	-9
	Gross profit	98	97
6	Staff costs	-60	-53
	Operating profit before depreciation, amortisation and special items	38	44
14, 15	Depreciation	-9	-6
13	Amortisation and impairment losses	-16	-20
	Operating profit before special items	13	18
8	Special items	-65	-1
	Operating profit/loss	-52	17
9	Finance income	2	0
10	Finance costs	-44	-28
	Profit/loss before tax	-94	-11
11	Income tax expense	-2	-1
	Profit/loss for the year	-96	-12
	Attributable to:		
	Non-controlling interests	0	0
	Shareholders in EET Group Holdings ApS	-96	-12
	Profit/loss for the year	-96	-12

* Consolidated figures for the period 17 November 2021 – 31 December 2022 (activity from 3 February – 31 December)

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

Note	EUR million	2023	*2021/22
	Consolidated profit/loss for the year	-96	-12
	Value adjustments of cash flow hedging instruments on equity recycled to the income statement	0	0
11	Income tax effect on the income statement	0	0
	Value adjustments of cash flow hedging instruments on equity	0	0
11	Income tax effect on equity	0	0
		0	0
	Exchange rate differences on translation of foreign operations	2	-2
	Items that may be reclassified to the consolidated income statement	2	-2
	Total comprehensive income, net of tax	-94	-14
	Attributable to:		
	Non-controlling interests	0	0
	Shareholders in EET Group Holdings ApS	-94	-14
	Total comprehensive income, net of tax	-94	-14

* Consolidated figures for the period 17 November 2021 – 31 December 2022 (activity from 3 February – 31 December)

Consolidated statement of financial position at 31 December

Note	EUR million	2023	2022
	ASSETS		
	Non-current assets		
13	Goodwill	210	249
13	Customer relationships	289	291
13	Brand	9	10
13	Order-back-log	0	0
14	Property, plant and equipment	13	7
15	Right-of-use asset	12	5
12	Deferred tax assets	3	1
	Deposits	2	1
	Total non-current assets	538	564
	Current assets		
16	Inventories	61	69
17	Trade receivables	85	94
	Income tax receivable	1	1
	Other receivables	3	2
	Prepayments	2	1
18	Cash	51	24
	Total current assets	203	191
	TOTAL ASSETS	741	755
	EQUITY AND LIABILITIES		
	Equity		
29	Equity attributable to shareholders in EET Group Holdings ApS	158	252
	Non-controlling interests	0	0
	Total equity	158	252
	Liabilities		
	Non-current liabilities		
22	Interest-bearing loans and borrowings	369	305
22	Lease liabilities	6	2
21	Pension obligation	1	1
20	Provisions	1	3
12	Deferred tax liabilities	66	66
	Other payables	2	2
	Total non-current liabilities	445	379
	Current liabilities		
22	Interest-bearing loans and borrowings	1	16
22	Lease liabilities	6	4
19	Trade payables	85	66
20	Provisions	6	3
	Payables to group entities	0	2
	Income tax payable	0	1
	Other payables	40	32
	Prepayments from customers	0	0
	Total current liabilities	138	124
	Total liabilities	583	503
	TOTAL EQUITY AND LIABILITIES	741	755

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

Note	EUR million	2023	*2021/22
	Operating activities		
	Operating profit/loss	-52	17
	Adjustments to reconcile profit/loss before tax to net cash flows:		
14, 15	Depreciation	9	6
13	Amortisation and impairment losses	74	20
	Other non-cash adjustments	2	-2
	Working capital adjustments		
	Change in trade and other receivables	17	-7
	Change in inventories	18	6
	Change in trade and other payables	3	-3
		71	38
	Interest received	1	0
	Interest paid	-21	-13
	Income tax paid	-6	-11
	Net cash flows from operating activities	45	14
	Investing activities		
	Purchase of property, plant and equipment	-9	-2
28	Acquisition of subsidiaries	-33	-447
	Earn-out payment	-2	-3
	Change in deposits, net	-1	0
	Net cash flows from investing activities	-45	-452
	Financing activities		
23	Proceeds from long-term borrowings	35	310
23	Borrowing costs paid	0	-12
23	Repayment of borrowings	0	-110
23	Repayment of lease liabilities	-6	-4
23	Change in credit facilities	-2	11
	Transactions with shareholders		
	Proceeds from the issue of share capital	0	267
	Transactions with non-controlling interests		
	Acquisition of treasury shares	0	-1
	Proceeds from warrants	0	1
	Net cash flows from financing activities	27	462
	Net increase in cash	27	24
	Cash and cash equivalents at opening balance	24	0
18	**Cash and cash equivalents at 31 December**	51	24

* Consolidated figures for the period 17 November 2021 – 31 December 2022 (activity from 3 February – 31 December)

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

EUR million	Share capital	Translation reserve	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2023	14	-2	0	240	252	0	252
Profit/loss for the year	0	0	0	-96	-96	0	-96
Other comprehensive income	0	2	0	0	2	0	2
Total comprehensive income	0	2	0	-96	-94	0	-94
Equity at 31 December 2023	14	0	0	144	158	0	158

EUR million	Share capital	Translation reserve	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 17 November 2021	0	0	0	0	0	0	0
Profit/loss for the year	0	0	0	-12	-12	0	-12
Other comprehensive income	0	-2	0	0	-2	0	-2
Total comprehensive income	0	-2	0	-12	-14	0	-14
Transactions with shareholders							
Capital increase	14	0	0	253	267	0	267
Acquisition of treasury shares	0	0	0	-1	-1	0	-1
Distribution of warrants	0	0	0	0	0	0	0
Total transactions with shareholders	14	0	0	252	266	0	266
Equity at 31 December 2022	14	-2	0	240	252	0	252

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 Group Holdings ApS (the Group) are prepared in accordance with International Financial Reporting Standards - IFRS® (hereinafter '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 2022, unless otherwise stated.

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 Group presents the consolidated financial statement in EUR million which is consistent with prior year.

The Executive Board and the Board of Directors discussed and approved the 2023 EET Group Holdings ApS annual report on 26 June 2024. The annual report is submitted to the shareholders of EET Group Holdings ApS for approval at the annual general meeting on 26 June 2024.

3 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries at 31 December 2023. 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.

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.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of material accounting policies (continued)

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 Group Holdings ApS (EUR), 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. 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.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of material accounting policies (continued)

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.

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.

Climate-related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters.

- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation and regulations. Even though the Group has concluded that no single climate-related assumption is a key assumption for the 2023 test of goodwill, the Group considered expectations for increased costs in the cash-flow forecasts in assessing value-in-use amounts.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of material accounting policies (continued)

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.

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.

Share-based payments

Certain employees in the Group have acquired warrants at fair-market value. The warrants are recognised as an equity-settled program, but with no cost in the income statements as full fair-market value for the warrants are paid. If the employee leaves the Group before vesting, 2/3 of the paid amount for the warrant will be repaid and has been included as provisions. The remain 1/3 has been recognised directly on equity.

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.

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.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of material accounting policies (continued)

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.

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
- Customer relationship – amortised on a straight-line basis over 20 years
- Brands – amortised on a straight-line basis over 15 years
- Order back-log. – amortised on a straight-line basis over 6 months

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of material accounting policies (continued)

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 Customer relationship, Brands and Order back-log 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.

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.

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

Cars	1-3 years
Office and warehouses	1-10 years

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

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of material accounting policies (continued)

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.

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.

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. A significant portion of the receivables are sold to a factoring company leading to a reduced credit risk.

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.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of material accounting policies (continued)

Provisions

Provisions are recognised when the Group has a current legal or constructive obligation and include warranty, provision related to warrants and earn-outs. 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.

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.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

3 Summary of material accounting policies (continued)

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.

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.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

4 Significant accounting estimates and judgements (continued)

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:

EUR million	2023	*2021/22
Pro AV & Digital Signage	108	109
Server, computer and printer parts	162	150
Surveillance and security	173	143
Network	71	59
POS & Auto-ID	46	52
Consumer Electronics	50	51
Mobile parts and accessories	13	5
Other	1	2
Total revenue	624	571

At 31 December 2023, the value of products expected to be returned is considered insignificant similarly to 31 December 2022.

6 Staff costs

EUR million	2023	*2021/22
Wages and salaries	50	44
Pension costs	0	0
Other social security costs	6	6
Other staff costs	4	3
Total staff costs	60	53
Average number of employees	734	714

Remuneration of the Executive Board

Wages and salaries	1.0	1.1
Pensions	0.1	0.0
	1.1	1.1

Remuneration of the Board of Directors

Wages and salaries	0.1	0.0

Remuneration of key management personnel

Wages and salaries	1.8	1.6
Pensions	0.1	0.0
	1.9	1.6

* Consolidated figures for the period 17 November 2021 – 31 December 2022 (activity from 3 February – 31 December)

In 2023, key management personnel comprise: the CCO, HR Director, CDO, two Vice Presidents, Supply Chain Officer and in 2022: CCO, HR Director, CDO, two Vice Presidents, Supply Chain Officer.

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

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

Share-based payments

In 2022 the Group implemented an employee warrant program pursuant to which a number of key employees in the Group were offered to acquire warrants that carry the right – but not obligation to subscribe for shares in the company. The warrant program carries right to a total share subscription of 13,282,609 shares. The value of the warrant program was EUR 1 million and fully paid by the employees.

The warrants are vesting over 4 years (1/4 every year). If an employee is leaving the Group, 2/3 of the original part of the investment will be repaid. 2/3 of the investment has been recognised as non-current provision and 1/3 directly on the equity.

	EUR million	2023	*2021/22
7	**Audit fees**		
	Fees to the statutory auditor:		
	Statutory audit	0.3	0.3
	Other assurance services	0.0	0.0
	Tax and VAT advisory services	0.2	0.2
	Non-audit services	0.3	0.1
		0.8	0.6
8	**Special items**		
	Acquisition and divestment-related costs	6	1
	Impairment of goodwill	58	0
	Other	1	0
	Total special items	65	1

Special items of EUR 7 million (2022: EUR 1 million) relate to acquisition and divestment-related costs and other items would be included in Other expenses with EUR 3 million (2022: EUR 1 million) and in staff costs with EUR 4 million (2022: EUR 0 million) if no special items had been chosen.
Impairment of EUR 58 million in 2023 would be included in Amortisation and impairment losses if no special items had been chosen.

		2023	*2021/22
9	**Finance income**		
	Other financial income	2	0
	Total finance income	2	0
	Total finance income related to financial assets at amortised cost	0	0
10	**Finance costs**		
	Interest on debts and borrowings, etc.	39	25
	Amortisation loan costs	2	2
	Currency loss, net	3	1
	Total finance costs	44	28
	Total finance costs related to financial liabilities at amortised cost	39	25

* Consolidated figures for the period 17 November 2021 – 31 December 2022 (activity from 3 February – 31 December)

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:

EUR million	2023	*2021/22
Consolidated income statement		
Current income tax:		
Current income tax charge	-6	-7
Changes, prior year	0	0
Deferred tax:		
Changes in temporary differences	4	6
Income tax expense in the income statement	-2	-1
Consolidated statement of other comprehensive income		
Income tax (current and deferred tax) related to items recognised directly in other comprehensive income:		
Exchange rate differences on translation of foreign operations	0	0
Income tax charged to other comprehensive income	0	0
Profit/loss before tax	-94	-11
Calculated at Denmark's statutory income tax rate of 22.0%	20	2
Tax rate deviations in foreign entities, net	0	0
Write-down of deferred tax assets related to borrowing costs	0	0
Impairment of goodwill	-13	0
Adjustment to prior year	0	0
Tax impact from acquisition-related costs and other permanent differences, etc.	-9	-3
Income tax expense reported in the consolidated income statement	-2	-1

* Consolidated figures for the period 17 November 2021 – 31 December 2022 (activity from 3 February – 31 December)

12 Deferred tax

Deferred tax in 2023 related to the following:

EUR million	Consolidated statement of financial position	Consolidated income statement/other comprehensive income
Intangible assets	-65	3
Property, plant and equipment	2	1
Inventories, etc.	0	0
Receivables, etc.	0	0
Other items	-1	0
Deferred tax expense (income)		4
Net deferred tax assets (liabilities)	-64	
Reflected in the statement of financial position as follows:		
Deferred tax assets	3	
Deferred tax liabilities	-66	
Deferred tax liabilities, net	-63	

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

12 Deferred tax (continued)

Deferred tax in 2022 related to the following:

EUR million	Consolidated statement of financial position	Consolidated income statement/ other comprehensive income
Intangible assets	-65	6
Property, plant and equipment	0	0
Inventories, etc.	1	1
Receivables, etc.	0	0
Other items	-1	-1
Deferred tax expense (income)		6
Net deferred tax assets (liabilities)	-65	
Reflected in the statement of financial position as follows:		
Deferred tax assets	1	
Deferred tax liabilities	-66	
Deferred tax liabilities, net	-65	

Deferred tax in related to the following:

The Group has carried forward tax losses with a tax value of EUR 3.5 million (2022: EUR 2.8 million), which have not been recognised as their future utilisation is associated with uncertainty.

Reconciliation of deferred tax liabilities, net

EUR million	2023	*2021/22
Opening balance	-65	0
Taxable income (expense) during the period recognised in profit or loss	4	6
Taxable income (expense) during the period recognised in other comprehensive income	0	0
Additions from business combinations	-2	-71
Exchange rate adjustments etc.	0	0
Closing balance at 31 December	-63	-65

* Consolidated figures for the period 17 November 2021 – 31 December 2022 (activity from 3 February – 31 December)

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

EUR million	Goodwill	Customer relationships	Brand	Order back-log	Total
Cost at 1 January 2023	249	305	11	5	570
Additions from business combinations	22	13	0	0	35
Foreign exchange adjustments	-1	0	0	0	-1
Cost at 31 December 2023	270	318	11	5	604
Amortisation at 1 January 2023	0	14	1	5	20
Amortisation and impairment	58	15	1	0	74
Foreign exchange adjustments	2	0	0	0	2
Amortisation at 31 December 2023	60	29	2	5	96
Carrying amount at 31 December 2023	210	289	9	0	508
Amortisation period		20 years	15 years	6 months	

EUR million	Goodwill	Customer relationships	Brand	Order back-log	Total
Cost at 17 November 2021	0	0	0	0	0
Additions from business combinations	249	305	11	5	570
Foreign exchange adjustments	0	0	0	0	0
Cost at 31 December 2023	249	305	11	5	570
Amortisation at 17 November 2021	0	0	0	0	0
Amortisation	0	14	1	5	20
Foreign exchange adjustments	0	0	0	0	0
Amortisation at 31 December 2022	0	14	1	5	20
Carrying amount at 31 December 2022	249	291	10	0	550
Amortisation period		20 years	15 years	6 months	

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.

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Notes to the financial statements

13 Intangible assets (continued)

Impairment test

The Group performed its annual impairment test of goodwill in December 2023. In performing the impairment test, the Group considers, among other factors, the relationship between its value in use and the carrying amounts of the CGU. As part of the acquisition in 2023, management has reconsidered the definition of the groups cash generating units (CGU's) and concluded that EET Group is the only cash generating unit in accordance with IFRS. As such, goodwill acquired through business combinations has been allocated to this CGU. An annual impairment test has been performed on this CGU level in line with IFRS.

In 2023, an impairment of EUR 58 million were recognised (2022: nill).

At 31 December 2023, 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 the 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.

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 40% (2022: 26%) 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 5.5% (2022: 5.3%) has been applied to reflect an expected long-term stock market return of 8.0% (2022: 8.0%) and a risk-free rate of 2.5% (2022: 2.7%).

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

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

		2023		
		Key assumptions applied		
EUR million	**Goodwill**	**Long-term growth in revenue**	**Discount rate, net of tax**	**Discount rate, pre-tax**
EET Group	210	2.5%	10.5%	12.8%
Total	210			

		2022		
		Key assumptions applied		
EUR million	**Goodwill**	**Long-term growth in revenue**	**Discount rate, net of tax**	**Discount rate, pre-tax**
EET Group	249	2.5%	10.5%	12.8%
Total	249			

In 2023, an impairment of EUR 58 million were recognised (2022: nill).

Sensitivity analysis

The Group assesses that any changes in the assumptions underlying the impairment calculations will result in a need to write down goodwill for impairment.

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 recoverable amount equals its carrying amount.

	2023			
	Growth in revenue		Discount rate, net of tax	
EUR million	**Long-term rate**	**Allowed decrease**	**Applied rate**	**Allowed increase**
EET Group	2.5%	0%	10.5%	0.6%

	2022			
	Growth in revenue		Discount rate, net of tax	
EUR million	**Long-term rate**	**Allowed decrease**	**Applied rate**	**Allowed increase**
EET Group	2.5%	0%	10.5%	0.6%

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14 Property, plant and equipment

EUR million	2023	2022
Opening Balance	9	0
Additions	10	2
Additions from business combinations	0	8
Disposals	-2	-1
Foreign exchange adjustments	0	0
Cost at 31 December	17	9
Depreciation and impairment losses at opening balance	2	0
Depreciation	4	2
Disposals	-2	0
Foreign exchange adjustments	0	0
Depreciation and impairment losses at 31 December 2023	4	2
Carrying amount at 31 December 2023	13	7

Depreciation in the income statement includes a net loss of EUR 7 thousand in 2023 (2022: loss of EUR 145 thousand) related to disposals of assets.

15 Right-of-use assets

EUR million	2023	2022
Cost at opening balance	8	0
Additions	12	1
Additions from business combinations	0	7
Disposals	-5	0
Foreign exchange adjustments	0	0
Cost at 31 December	15	8
Depreciation and impairment losses at opening balance	3	0
Depreciation	5	4
Disposals	-5	-1
Foreign exchange adjustments	0	0
Depreciation and impairment losses at opening balance	3	3
Carrying amount at 31 December 2023	12	5

Right-of-use assets comprise rented offices and warehouses with a net booked value of EUR 11 million and car leases with a net booked value of EUR 1 million. Amounts recognised in the income statement:

EUR million	2023	2022
Interest related to lease liabilities (included in finance costs)	0	0
Expense relating to leases of low-value assets (included in other external expenses)	0	0
Total	0	0

In 2023, the Group paid EUR 5.6 million (2022: EUR 4.4 million) related to leases, of which EUR 0.3 million (2022: EUR 0.3 million) related to lease interest and EUR 5.3 million (2022: 4.1 million) related to repayment of lease liabilities.

16 Inventories

EUR million	2023	2022
Trading goods	61	69
Total inventories	61	69

During 2023, EUR 2.8 million (2022: EUR 1.5 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

EUR million	2023	2022
Trade receivables	85	94
	85	94

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:

EUR million	2023	2022
At opening balance	1	0
Additions from business combinations	0	1
Provision for expected credit losses	-1	0
Utilised	0	0
Foreign exchange adjustments	0	0
At 31 December	0	1

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

EUR million			Past due, but not impaired			
	Total	Neither past due nor impaired	< 30 days	30-60 days	61-90 days	> 91 days
2023	85	80	5	0	0	0
2022	94	85	8	1	-1	1

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. A significant portion of the receivables are sold to a factoring company leading to a reduced credit risk.

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 2023, approximately 75% of the Group's trade receivables, corresponding to EUR 65 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

EUR million	2023	2022
Cash	51	24
	51	24

Cash at banks carried floating-rate interest based on daily bank deposit rates. At 31 December 2023, the Group's undrawn, committed borrowing facilities totalled EUR 9 million (2022: EUR 9 million). The movements in the bank credit facility are considered to be financing activity and not part of net cash as net cash.

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Notes to the financial statements

19 Trade payables

EUR million	2023	2022
Trade payables	85	66
	85	66

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

20 Provisions

EUR million	Warranty and earn-out
At 1 January 2023	5
Additions from business combinations	5
Arising during the year	1
Utilised	-3
Unused amounts reversed	-1
At 31 December 2023	7
Included in the statement of financial position as:	
Non-current liabilities	1
Current liabilities	6
At 31 December 2023	7

The warranty provision relates to any form of warranties on goods sold amounts to EUR 1 million, earn-out amounts to EUR 5 million and warrants of EUR 1 million.

21 Pension obligation

EUR million	Pension liabilities
At 1 January 2023	1
Additions	0
Utilised	0
Foreign exchange adjustments	0
At 31 December 2023	1
Included in the statement of financial position as:	
Non-current liabilities	1
Current liabilities	0
At 31 December 2023	1

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

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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:

EUR million

Interest-bearing loans and borrowings	Expiry	Interest margin	Nominal amount 2023	Carrying amount 2023
Super Senior Term Loan	Expire in 2028	5-7 %	43	43
Unitranche facility	Expire in 2029	4-6 %	226	226
PIK facility	Expire in 2030	10-12%	89	89
Revolving facility	Expire in 2028	3-5%	16	16
Lease liabilities	Expire up till 2027	4.0%	12	12
Vendor debt note	Expire in 2027	7%	4	4
Other interest-bearing loans	Expire in 2026	4-6%	1	1
Capitalised loan costs			-	-9
			391	382

Loans and borrowings, non-current	369
Lease liabilities, non-current	6
Loans and borrowings, current	1
Lease liabilities, current	6
	382

Interest on interest-bearing loans and borrowings is variable with addition of an interest margin as indicated above.

Capitalised loan costs at 31 December 2023 amounted to EUR 9 million and are amortised until the expiry date of the loans. Utilized amortisation in 2023 amounted to EUR 2 million.

Interests related to the PIK Facility will roll up until the expire date. Interests in 2023 amounts to EUR 9 million.

EUR million

Interest-bearing loans and borrowings	Expiry	Interest margin	Nominal amount 2022	Carrying amount 2022
Super Senior Term Loan	Expire in 2028	5-7 %	43	43
Unitranche facility	Expire in 2029	4-6 %	192	192
PIK facility	Expire in 2030	10-12%	81	81
Revolving facility	Expire in 2028	3-5%	16	16
Lease liabilities	Expire up till 2023	4.0%	6	6
Capitalised loan costs			-	-11
			338	327

Loans and borrowings, non-current	305
Lease liabilities, non-current	2
Loans and borrowings, current	16
Lease liabilities, current	4
	327

Interest on interest-bearing loans and borrowings is variable with addition of an interest margin as indicated above.

Capitalised loan costs at 31 December 2022 amounted to EUR 11 million and are amortised until the expiry date of the loans. Amortisation in 2022 amounted to EUR 2 million.

Interests related to the PIK Facility will roll up until the expire date. Interests in 2022 amounts to EUR 6 million.

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Notes to the financial statements

23 Financial assets and liabilities

EUR million	2023	2022
Financial assets at amortised cost		
Trade receivables	85	94
Other receivables	3	2
Cash	51	24
	139	120
Financial liabilities at amortised cost		
Interest-bearing loans and borrowings	370	332
Lease liabilities	12	6
Payables to group entities	0	2
Trade payables	85	66
Other payables (excluding financial instruments at fair value)	42	32
	509	432

At 31 December 2023, the fair value of the assets and liabilities listed above is not materially different from the carrying amount. At 31 December 2023, the estimated fair value (level 2) of interest-bearing loans and borrowings amounted to approximately EUR 391 million (2022: EUR 349 million).

Changes in liabilities arising from financing activities

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

EUR million	2023	2022
Loans and borrowings, non-current	305	**0**
Lease liabilities, non-current	2	0
Loans and borrowings, current	16	0
Payables to group entities, Current	2	0
Lease liabilities, current	4	0
Total at 1 January	**329**	**0**
Additions from business combinations	0	123
Repayments	0	-110
Proceeds from long-term borrowings	35	310
Repayment of leases	-6	-4
Change in bank overdrafts	-2	10
Borrowing costs paid	0	-12
Non-cash items		
Amortisation of borrowing costs	2	2
Other non-cash items	4	0
Roll-up interests	9	8
Additions to lease liabilities	12	1
Exchange rate adjustments	-1	-1
Total at 31 December	**382**	**327**
Loans and borrowings, non-current	369	305
Lease liabilities, non-current	6	2
Loans and borrowings, current	1	16
Payables to group entities, current	0	2
Lease liabilities, current	6	4
Total at 31 December	**382**	**329**

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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 Group Holdings ApS' individual creditworthiness. The fair value is estimated using a discounted cash flow model. The own non-performance risk at 31 December 2023 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 2023 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 has not entered into any interest rate swaps to mitigate this risk. Thus, changes in the interest rates will have an impact on income statement.

The Group does not have any formal policy in respect of entering into any interest rate swaps or other derivates to mitigate the interest rate risk.

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.

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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 with a strong credit rating.

Foreign currency risks

The Group is exposed to foreign currency risks arising from its operating activities, as the Group has sales, purchases and admin costs in foreign currencies. The Group's policy is to enter into hedges or other derivates to mitigate the foreign currency risk whenever possible. The net cash positions in foreign currencies are continuously monitored to mitigate the short-term currency risk.

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:

EUR million	Revenue	Gross profit
SEK	8	1
GBP	10	2
NOK	5	1
EUR	3	0
Other	73	14
Total	**99**	**18**

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 2023 the equity share of total equity and liabilities was 21.3% (2022: 33.4%).

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.

EUR million

31 December 2023	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-derivatives:					
Interest-bearing loans and borrowings	0	1	369	0	370
Lease liabilities	0	6	6	0	12
Payables to Group entities	0	0	0	0	0
Trade payables and other financial liabilities	0	125	2	0	127
	0	132	371	0	509

31 December 2022	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-derivatives:					
Interest-bearing loans and borrowings	0	16	316	0	332
Lease liabilities	0	4	2	0	6
Payables to Group entities	0	0	2	0	2
Trade payables and other financial liabilities	0	98	0	0	98
	0	118	320	0	438

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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 could permit the lenders 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 0.50 and 0.70, which was not met in and 2023.

EUR million	2023	2022
Interest-bearing loans and borrowings	370	321
Lease liabilities	12	6
Payables to group entities	0	2
Trade payables	85	66
Other payables	42	34
Cash	-51	-24
Net debt	458	405
Equity	158	252
Total capital and net debt	616	657
Gearing ratio	0,74	0,62

Covenants related to the Group loan facilities are met as of 31 December 2023.

26 Commitments, contingencies and pledges

EET Group Holdings ApS is jointly and severally liable for the Group's bank loans with a nominal value of EUR 370 million (2022: EUR 332 million).

EET Group Holdings ApS has executed a share pledge over its shares in EET Holdco I ApS, EET Holdco II ApS, EET Investco ApS, EET A/S, EET Holdings A/S and further in EET Group A/S as security for the Group loans. Further, a number of subsidiaries of EET Group A/S have been pledged.

The Group is party to ongoing transfer pricing audits. In Management's opinion, apart from the receivables and payables recognised in the statement of financial position, the outcome of these transfer pricing audits are 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.

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Notes to the financial statements

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 2023
EET Group Holdings ApS	Subholding	Denmark	100%
EET Holdco I ApS	Subholding	Denmark	100%
EET Holdco II ApS	Subholding	Denmark	100%
EET Investco ApS	Subholding	Denmark	100%
EET A/S	Sales Company	Denmark	100%
EET Holdings A/S	Subholding	Denmark	100%
EET Group A/S	Group Activities	Denmark	100%
EET Austria GmbH	Sales Company	Austria	100%
EET Czech spol. S.r.o	Sales Company	Czech Republic	100%
EET Denmark	Sales Company	Denmark	100%
EET Finland OY	Sales Company	Finland	100%
EET France SAS	Sales Company	France	100%
EET Germany GmbH	Sales Company	Germany	100%
EET International A/S	Sales Company	Denmark	100%
EET Ireland Ltd.	Sales Company	Ireland	100%
EET Italy S.R.L	Sales Company	Italy	100%
EET Netherlands B.V.	Sales Company	The Netherlands	100%
EET Norway AS	Sales Company	Norway	100%
EET Norway HoldCo	Subholding	Norway	100%
EET Poland Sp. Z.o.o	Sales Company	Poland	100%
EET Sweden AB	Sales Company	Sweden	100%
EET Sweden HoldCo	Subholding	Sweden	100%
EET Switzerland GmbH	Sales Company	Switzerland	100%
EET UK Ltd	Sales Company	United Kingdom	100%
EET België	Sales Company	Belgium	100%
EET Portugal	Sales Company	Portugal	100%
EET Spain SA	Sales Company	Spain	100%
Oprema Ltd.	Sales Company	United Kingdom	100%
EET Retail ApS	Sales Company	Denmark	100%
Sandberg A/S	Sales Company	Denmark	100%
Lothar Finance Egypt	Subholding	Egypt	80%

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

2023:

Intercompany payables to from the parent company amounting to EUR 82 million (current and non-current) with related interests paid of EUR 27 million. Further the Group has paid management fee of EUR 1.1 million.

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.

The ultimate parent

The ultimate parent at 31 December 2023 of the EET Group is Mgt Holdco ApS, Bregnerødvej 133, 3460 Birkerød, Denmark. During the financial year, there has been paid a management fee of EUR 1.1 million from the Group to Mgt Holdco ApS.

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28 Business combinations

Acquisitions in 2023

In 2023, the EET Group completed the following acquisitions:

- On March 27, 2023 the group acquired the activities of Tridis, a Belgian distributor of surveillance and network products. Tridis was founded in 1996, had 16 employees and a revenue of EUR 11 million in 2022. The acquisition was made through EET Group.
- On May 23, 2023 the group acquired the activities of Convena, a Danish based distributor of computer and mobile spareparts with subsidiaries and sales activities across Europe. Convena was founded in 2003, had 90 employees and a revenue of EUR 80 million in 2022. The acquisition was made through EET Group.
- On July 4, 2023 the group acquired the activities of Nauta a Portuguese distributor of surveillance products. Nauta was founded in 1992, had 32 employees and a revenue of EUR 10 million in 2022. The acquisition was made through EET Group.

The provisional fair values of the identifiable assets and liabilities at the date of the acquisitions were:

	2023			
EUR million	**Convena**	**Nauta**	**Tridis**	**Total**
Assets				
Customer relationships	6	1	6	13
Tangible fixed assets	0	0	0	0
Inventories	8	1	1	10
Trade receivables	5	2	1	8
Cash	1	0	0	1
	20	4	8	32
Liabilities				
Interest-bearing loans and borrowings	10	1	0	11
Deferred tax liabilities	1	0	1	2
Trade payables	7	1	3	11
	18	2	4	24
Total identifiable net assets at fair value	2	2	4	8
Goodwill arising on acquisition	18	2	2	22
Net cash/debt acquired	9	1	0	10
Contingent and deferred consideration	-5	-1	-1	-7
Consideration transferred, net	**24**	**4**	**5**	**33**

For Convena there is a variable consideration recognised of EUR 1 million at 31 December 2023 while the variable consideration amounts to EUR 1 million for Nauta and EUR 1 million for Tridis at December 2023. For Goodwill arising on acquisition are non-deductible for tax purposes. The fair value of acquired receivables correspond in al material aspects to the nominal amounts.

The total acquisitions costs amount to EUR 4.5 million. All costs have been recognized as special items.

Revenue and operating profit before depreciation, amortisation and special items from acquired businesses since the acquisition date included in the consolidated financial statements are estimated to respectively EUR 6.8 million and EUR 1.1 million for Tridis, EUR 28.2 million and EUR 2.9 million for Convena and EUR 5.5 million and EUR 0.3 for Nauta.

EUR 2.3 million has been paid as contingent fee regarding prior-year acquisitions.

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Acquisitions in 2022

In 2022, EET Group made the following acquisitions in 2022:

- On 3 February 2022 the group acquired 100% of the shares in EET A/S, a pan-European distributor of IT products within the business areas Spareparts, Pro AV, Surveillance & Security, POS, Consumer Electronic and Network. EET Group has 714 employees and a revenue of EUR 620 million in 2022. EET A/S is located in Birkerød.
- On September 30, 2022 the group acquired the activities of Olprint sp, z.o.o, a Polish distributor of IT spareparts and accessories. Olprint Sp. Z O.O. was founded in 1993, had 6 employees and a revenue of EUR 6 million in 2021. The acquisition was made through EET Poland.
- On December 8, 2022 the group acquired the activities of Config S.A., a French distributor of network products. Config S.A. was founded in 1981, had 18 employees and a revenue of EUR 13 million in 2021. The acquisition was made through EET France.

The provisional fair values of the identifiable assets and liabilities at the date of the acquisitions were:

	2022			
EUR million	**Olprint, Poland**	**Config, France**	**EET, Denmark**	**Total**
Assets				
Intangible fixed assets	0	0	321	321
Tangible fixed assets	0	0	8	8
Right-of-use assets	0	0	7	7
Financial assets	0	0	1	1
Deferred tax asset	0	0	1	1
Inventories	0	0	76	76
Trade receivables	0	0	84	84
Income tax receivables	0	0	0	0
Other receivables	0	0	3	3
Prepaid costs	0	0	3	3
Cash	0	0	3	3
	0	0	507	507
Liabilities				
Interest-bearing loans and borrowings	0	0	123	123
Provisions	0	0	7	7
Deferred tax liabilities	0	0	72	72
Trade payables	0	0	70	70
Corporate tax	0	0	5	5
Other current liabilities	0	0	27	27
	0	0	304	304
Total identifiable net assets at fair value	0	0	203	203
Goodwill arising on acquisition	0	2	247	249
Net cash/debt acquired	0	0	-3	-3
Contingent and deferred consideration	0	-2	0	-2
Consideration transferred, net	0	0	447	447

There are no variable considerations for the acquisition of, EET A/S and Olprint. For Config, there is a consideration recognised with EUR 2 million at 31 December 2022. For Goodwill arising on acquisition are non-deductible for tax purposes. The fair value of acquired receivables correspond in al material aspects to the nominal amounts.

The total acquisitions costs amount to EUR 1 million. All costs have been recognized as special items.

Revenue and operating profit before depreciation, amortisation and special items from acquired businesses since the acquisition date included in the consolidated financial statements are estimated to respectively EUR 1 million and EUR 0 million for Olprint, EUR 1 million and EUR 0 million for Config and EUR 620 million and EUR 48 million for EET A/S.

There has been paid contingent fee in 2022 of EUR 3.1 million regarding prior-year acquisitions and EUR 0.2 million related to Config.

Consolidated financial statements for the period 1 January – 31 December

Notes to the financial statements

29 Issued capital

Authorised shares

EUR million	2023 (EUR '000)	2023 (EUR million)
A shares	10,119	10
B shares	761	1
C shares	250	0
D shares	2,087	2
E shares	696	1
	13,911	14

Ordinary shares are fully paid in

EUR million	Share capital EUR '000	Share capital EUR million
At 1 January 2023	5	0
Capital increase 15 February 2022	11,420	11
Capital increase 16 February 2022	2,486	3
At 31 December 2023	13,911	14

Each class A, B and C share carries 1 vote, and each class D and E share carries no voting rights. Total number of shares is 1,391,095,610. The nominal value of the shares is EUR 0.01 per share. The number of shares and nominal value are equal.

At 31 December 2023, the Company holds treasury shares of 4,130,031 C shares and 16,692,502 E shares.

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 2023 or are not yet adopted by the EU at 31 December 2023.

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

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	EUR'000	2023	*2021/22
	Revenue	342	172
	Gross profit/loss	342	172
4	Other expenses	-103	-48
5	Staff costs	-126	-72
	Operating profit/loss before special items	113	52
6	Special items	-75,000	-43
	Operating profit/loss	-74,887	9
7	Finance income	135	3
8	Finance costs	-123	-3
	Profit/loss before tax	-74,875	9
9	Income tax expense	0	-11
	Profit/loss for the year	-74,875	-2
	Attributable to:		
	Shareholders in EET Group Holdings ApS	-74,875	-2

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

Note	EUR'000	2023	*2021/22
	Profit/loss for the year	-74,875	-2
	Exchange rate differences on translation	0	-446
	Total comprehensive income, net of tax	-74,875	-448
	Attributable to:		
	Shareholders in EET Group Holdings ApS	-74,875	-448
	Total comprehensive income, net of tax	-74,875	-448

* Figures for the period 17 November 2021 – 31 December 2022

Parent company statement of financial position at 31 December

Note	EUR'000	2023	2022
	ASSETS		
	Non-current assets		
10	Investments in subsidiaries	192,108	267,108
	Total non-current assets	192,108	267,108
	Current assets		
	Receivables from group entities	2,676	1,897
	Total current assets	2,676	1,897
	TOTAL ASSETS	194,784	269,005
	EQUITY AND LIABILITIES		
	Equity		
	Equity attributable to shareholders in EET Group Holdings ApS	190,966	265,841
	Total equity	190,966	265,841
	Liabilities		
	Non-current liabilities		
11	Other provisions	771	771
	Total current liabilities	771	771
	Current liabilities		
	Trade payables	30	39
	Payables to group entities	2,411	1,724
	Income tax payable	204	204
	Other payables	402	426
	Total current liabilities	3,047	3,164
	Total liabilities	3,818	3,164
	TOTAL EQUITY AND LIABILITIES	194,784	269,005

Parent company cash flow statements for the period 1 January 2023 – 31 December

Note	EUR'000	2023	2021/22
	Operating activities		
	Operating profit/loss	-74,875	9
	Working capital adjustments:		
	Change in receivables from and payables to group entities	-2,676	-173
	Change in trade and other payables	2,583	465
	Impairment losses	75,000	0
	Other non-cash adjustments	-44	-242
		-12	59
	Interest received	135	3
	interest paid	-123	-3
9	Income tax paid	0	-11
	Net cash flows from operating activities	0	48
	Investing activities		
10	Acquisition of subsidiary, net of cash	0	-267,108
	Net cash flows from investing activities	0	-267,108
	Financing activities		
	Transactions with shareholders		
	Capital increases	0	267,113
	Transactions with non-controlling interests		
	Acquisition of treasury shares	0	-1,204
	Proceeds from warrants	0	1,151
	Net cash flows from financing activities	0	267,060
	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 Group Holdings ApS		
	Share capital	Retained earnings	Total equity
Equity at 1 January 2023	13,911	251,930	265,841
Profit/loss for the year	0	-74,875	-74,875
Exchange rate changes	0	0	0
Total comprehensive income	0	-74,875	-74,865
Total transactions with shareholders			
Capital increase	0	0	0
Acquisition of treasury shares	0	0	0
Distribution of warrants	0	0	0
Total transactions with shareholders	0	0	0
Equity at 31 December 2023	13,911	177,055	190,966

	Shareholders in EET Group Holdings ApS		
	Share capital	Retained earnings	Total equity
Equity at 17 November 2021	5	0	5
Profit/loss for the year	0	-2	-2
Exchange rate changes	0	-446	-446
Total comprehensive income	0	-448	-448
Total transactions with shareholders			
Capital increase	13,906	253,202	267,108
Acquisition of treasury shares	0	-1,204	-1,204
Distribution of warrants	0	380	380
Total transactions with shareholders	13,911	252,378	266,284
Equity at 31 December 2022	13,911	251,930	265,841

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

Overview of notes to the parent company financial statements

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 Group Holdings ApS are prepared in accordance with the International Financial Reporting Standards - IFRS®(hereinafter 'IFRS') as adopted by the EU.

The parent company presents the consolidated financial statement in EUR million which is consistent with prior year.

The accounting policies of EET Group Holdings ApS 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 17-25.

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

	EUR'000	2023	2021/22
4	**Audit fees**		
	Statutory audit	17	16
	Other assurance services	0	0
	Tax and VAT advisory services	1	1
	Non-audit services	6	5
	Total	24	22

		2023	2021/22
5	**Staff costs**		
	Wages and salaries	126	72
	Total staff costs	126	72
	Average number of employees	0	0
	Remuneration of the Executive Management Board and the Board of Directors		
	Wages and salaries	0	0

		2023	2021/22
6	**Special items**		
	Impairment of investments in subsidiaries	75,000	0
	Acquisition and divestment-related costs	0	43
	Total special items	75,000	43

Special items of 75 million relates to impairment of investment in subsidiaries. Impairment of EUR 75,000 thousand in 2023 would be included in Impairment losses for investments, if no special items had been chosen.

		2023	2021/22
7	**Finance income**		
	Interest income, group entities	135	3
	Total finance income	135	3
8	**Finance costs**		
	Interest expenses, group entities	123	3
	Total finance costs	123	3

9 Income tax expense

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

	2023	2021/22
Income statement		
Current income tax:		
Current income tax charge	0	11
Change in deferred tax	0	0
Adjustment, prior year	0	0
Income tax expense in the income statement	0	11

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

Notes to the financial statements

9 Income tax expense (continued)

EUR'000	2023	2021/22
Profit/loss before tax	125	9
Calculated at Denmark's statutory income tax rate of 22.0%	27	-2
Tax impact from acquisition-related costs and other permanent differences, etc..	-27	-9
Income tax expense reported in the income statement	0	-11

10 Investments in subsidiaries

EUR'000	2023	2022
Cost at 1 January	267,108	267,108
Cost at 31 December	267,108	267,108
Value adjustments at 1 January	0	0
Impairment	-75,000	0
Value adjustments at 31 December	-75,000	0
Carrying amount at 31 December	192,108	267,108

Name	Principal activities	Country of incorporation	% equity interest 2023
EET Holdco I ApS	Subholding	Denmark	%

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

11 Provisions

EUR million	Warrants
At 1 January 2023	771
Arising during the year	0
Utilised	0
Unused amounts reversed	0
At 31 December 2023	771

Included in the statement of financial position as:	
Non-current liabilities	771
Current liabilities	0
At 31 December 2023	771

Other provisions related a warrant program entered and amounts to EUR 771 thousand.

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

Notes to the financial statements

12 Commitments and pledges

EET Group Holdings ApS is jointly and severally liable for the Group's bank loans with a nominal value of EUR 370 million (2022: EUR 332 million).

EET Group Holdings ApS has executed a share pledge over its shares in EET Holdco I ApS, EET Holdco II ApS, EET Investco ApS, EET A/S, EET Holdings A/S and further in EET Group A/S as security for the Group loans. Further, a number of subsidiaries of EET Group A/S have been pledged.

EET Group Holdings 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.

13 Financial risk management objectives and policies

The Company only has investments in the subsidiary EET Holdco I ApS 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.

14 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.

15 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 7 and 8 to the parent company financial statements.

The Company does not have any other related party transactions.

16 Issued capital

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

17 Standards issued, but not yet effective

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

18 Events after the reporting period

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

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
Chair of the meeting
On behalf of: EET Group Holdings ApS
Serial number: a7e6c8e6-e124-4434-89fd-cc4021fbbe74
IP: 5.186.xxx.xxx
2024-06-26 16:00:39 UTC

Jan Holmetoft Iversen
Executive Board, CFO
On behalf of: EET Group Holdings ApS
Serial number: a7e6c8e6-e124-4434-89fd-cc4021fbbe74
IP: 5.186.xxx.xxx
2024-06-26 16:00:39 UTC

Søren Drewsen
Executive Board, CEO
On behalf of: EET Group Holdings ApS
Serial number: 77c96bff-e246-4daf-a947-7341cccba097
IP: 176.22.xxx.xxx
2024-06-26 16:59:24 UTC

Søren Drewsen
Board of Directors
On behalf of: EET Group Holdings ApS
Serial number: 77c96bff-e246-4daf-a947-7341cccba097
IP: 176.22.xxx.xxx
2024-06-26 17:00:44 UTC

Monica Reib
Board of Directors
On behalf of: EET Group Holdings ApS
Serial number: 587bb924-1b16-4749-a8a5-978f452bb7ff
IP: 87.48.xxx.xxx
2024-06-26 17:26:22 UTC

Michael Ebbe
Board of Directors
On behalf of: EET Group Holdings ApS
Serial number: 31bd0b2a-b299-44ac-972c-5ce073cccf50
IP: 2.107.xxx.xxx
2024-06-26 18:46:52 UTC

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

Bo Foged
Board of Directors, Chair
On behalf of: EET Group Holdings ApS
Serial number: bdaaae6d-0d87-441e-a71a-e56c7898efa1
IP: 104.28.xxx.xxx
2024-06-26 19:41:10 UTC

Carsten Krogh Gomard
Board of Directors
On behalf of: EET Group Holdings ApS
Serial number: 17a0ec76-e252-4d6d-9b82-5a8a72289eae
IP: 80.162.xxx.xxx
2024-06-26 19:58:16 UTC

Ole Rønne Becker
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1
IP: 165.225.xxx.xxx
2024-06-26 20:16:27 UTC

Christian Carlsbæk Møller
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: b61a18be-ed13-451a-9042-c91cf6f8ae49
IP: 147.161.xxx.xxx
2024-06-27 06:55:55 UTC