

EET Group A/S

Bregnerødvej 133D, 3460 Birkerød

CVR no. 11 78 33 76

Annual report 2024

Approved at the Company's annual general meeting on 2 June 2025

Chair of the meeting:

.....
Jan Holmetoft Iversen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of EET Group A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Birkerød, 2 June 2025
Executive Board:

.....
Jan Holmetoft Iversen
CEO

Board of Directors:

.....
Søren Drewsen
Chair

.....
Pernilla Aadal Lund

.....
Jan Holmetoft Iversen

Independent auditor's report

To the shareholder of EET Group A/S

Opinion

We have audited the financial statements of EET Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 2 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Christian Carlsbæk
State Authorised Public Accountant
mne50651

Management's review

Company details

Name	EET Group A/S
Address, Postal code, City	Bregnerødvej 133D, 3460 Birkerød
CVR no.	11 78 33 76
Established	21 December 1987
Registered office	Rudersdal
Financial year	1 January - 31 December
Website	www.eetgroup.com
Board of Directors	Søren Drewsen, Chair Pernilla Aadal Lund Jan Holmetoft Iversen
Executive Board	Jan Holmetoft Iversen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	3,352,169	3,039,139	3,127,425	2,927,822	2,363,644
Gross profit	226,065	158,126	194,279	199,023	153,468
Operating profit/loss	16,550	-42,221	-32,236	33,173	10,367
Net financials	73,039	63,251	101,766	117,667	-5,465
Profit for the year	78,947	25,013	65,375	138,024	94,703
Fixed assets	1,470,596	1,426,786	1,289,860	841,178	666,023
Non-fixed assets	731,218	755,731	721,974	852,460	758,413
Total assets	2,201,814	2,182,517	2,011,834	1,693,638	1,424,436
Investments in property, plant and equipment	27,415	56,654	3,946	7,149	2,198
Share capital	1,001	1,001	1,001	1,001	1,001
Equity	880,419	804,496	799,777	684,555	575,010
Provisions	14,117	39,105	25,377	34,164	2,750
Non-current liabilities other than provisions	295,020	518,071	505,534	346,280	338,740
Current liabilities other than provisions	1,012,258	820,845	681,146	628,639	507,936
Financial ratios					
Gross margin	6.7%	5.2%	6.2%	6.8%	6.5%
Equity ratio	40.0%	36.9%	39.8%	40.4%	40.4%
Average number of full-time employees	230	243	221	200	188

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

Management's review

Business review

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

EET Group A/S is the parent company of the Group's sales subsidiaries under the names EET, Oprema and Sandberg. EET Group A/S is a part of the EET group of companies and has EET A/S as its parent company. Group consolidated financial statements are included in the financial statements for EET A/S.

The ultimate owners of EET Group A/S are the Executive Board of the group and other key personnel of the group. The ownership is exercised through the investment companies EET Group Holdings ApS and Mgt Holdco ApS.

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 all focusing on the following product areas:

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

Financial review

The income statement for 2024 shows a profit of DKK 78,947 thousand against a profit of DKK 25,013 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 880,419 thousand.

Looking a bit back, 2023 was an exceptional year with very tough market conditions. When the plan for 2024 was laid out in late 2023, the plan was to continue to focus on expansion both through acquisitions and through strengthening of the product portfolio and thus for 2024 to gradually return to 'normality' and previous year's result levels.

The expected gradual return to 'normality' took off a bit slower than expected during the first 6 months of 2024 but having the last 6 months more on less on target and showing strong underlying sales activity. This was also more or less in line with the general trend within the IT industry.

- ▶ In 2023 decision was made to invest in a new central warehouse & logistics centre situated in Denmark. The final implementation and relocation to the new site successfully took place during Easter in March 2024. Costs associated to this implementation amounts to EUR 1.5 million and are included under Special Items.
- ▶ In November 2024, the Group's UK based subsidiary Oprema Ltd acquired the shares of the UK company Advanced Access Ltd., a dedicated distributor of IT security and access control products, to further strengthen and accelerate growth in the UK region.

Total revenues for 2024 amounts to DKK 3.4 billion DKK compared to DKK 3.0 billion in 2023,

The net result before tax amounts to DKK 81.3 million and is affected by approximately DKK 10.9 million related to implementation and relocation to the new central warehouse.

The results are above the expected result before taxes and considered acceptable.

The company's equity as of 31 December 2024 amounted to DKK 866 million, corresponding to a solvency ratio of 39.6%.

Management's review

Capital resources

EET Group A/S' capital is divided into 1.001.000 shares of a nominal value of DKK 1,00.

The Board of Directors proposes to the annual general meeting that no dividend should be declared in respect of the financial year 2024 and that the consolidated profit should be transferred to retained earnings.

On 31 December 2024, the EET Group's capital resources totaled DKK 187 million, including cash and unused credit facilities.

Financial risks and use of financial instruments

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 recognized financial assets and liabilities are hedged whenever possible.

Interest rate risks

As of 31 December 2024, EET Group A/S had interest-bearing debt totaling DKK 502 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.

Statutory CSR report

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

Management's review

Data ethics

EET Group has not implemented a Data Ethics policy for 2024. 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.

Events after the balance sheet date

On May 21, 2025 the Supreme Court in Denmark ruled fully in favor of EET in a dispute related to transfer pricing setup for the income years 2010-2012. Positive adjustments related to the tax position and interests hereof has been included in 2024."

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

Outlook

2024 turned out as planned and showed a return to 'normality' with continued strength in latter part of the year. The strong trading has continued into the first months of 2025.

The Group will also in 2025 continue to focus on expansion both through acquisitions and through strengthening of the product portfolio.

Revenue for 2025 is expected to be in the range of ~DKK 2.9 - 3.0 billion. Result before tax expected to be in the range DKK 80-90 million.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
3	Revenue	3,352,169	3,039,139
	Cost of sales	-3,049,372	-2,821,810
4	Other external expenses	-76,732	-59,203
	Gross profit	226,065	158,126
5	Staff costs	-187,675	-176,428
	Amortisation/depreciation and impairment/gains on intangible assets and property, plant and equipment	-21,840	-23,919
	Profit/loss before net financials	16,550	-42,221
	Income from investments in group enterprises	83,688	58,058
6	Financial income	27,025	41,671
7	Financial expenses	-37,674	-36,478
	Profit before tax	89,589	21,030
8	Tax for the year	-10,642	3,983
	Profit for the year	78,947	25,013

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
10	Intangible assets		
	Acquired intangible assets	59,132	30,694
	Goodwill	0	0
		<u>59,132</u>	<u>30,694</u>
11	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	65,128	59,729
		<u>65,128</u>	<u>59,729</u>
12	Investments		
	Investments in group enterprises	1,238,055	1,219,186
	Loan to group enterprises	99,780	105,472
	Deposits	8,501	11,705
		<u>1,346,336</u>	<u>1,336,363</u>
	Total fixed assets	<u>1,470,596</u>	<u>1,426,786</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	267,105	253,581
		<u>267,105</u>	<u>253,581</u>
	Receivables		
	Trade receivables	3,889	3,057
	Receivables from group enterprises	291,603	131,851
15	Deferred tax assets	0	12,889
	Corporation tax receivable	5,858	0
	Other receivables	9,398	11,542
13	Prepayments	22,117	6,743
		<u>332,865</u>	<u>166,082</u>
	Cash	<u>131,248</u>	<u>336,068</u>
	Total non-fixed assets	<u>731,218</u>	<u>755,731</u>
	TOTAL ASSETS	<u>2,201,814</u>	<u>2,182,517</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	1,001	1,001
	Other reserves	4,228	8,586
	Retained earnings	875,190	794,909
	Total equity	880,419	804,496
	Provisions		
17	Other provisions	14,117	39,105
	Total provisions	14,117	39,105
	Liabilities other than provisions		
16	Non-current liabilities other than provisions		
	Payables to group entities	0	222,843
	Other payables	9,007	9,215
	Deferred income	286,013	286,013
		295,020	518,071
	Current liabilities other than provisions		
16	Payables to group enterprises	408,821	236,458
	Credit institutions	179,040	119,246
	Trade payables	350,885	395,998
	Corporation tax	12,856	12,856
	Other payables	60,656	56,287
		1,012,258	820,845
	Total liabilities other than provisions	1,307,278	1,338,916
	TOTAL EQUITY AND LIABILITIES	2,201,814	2,182,517

- 1 Accounting policies
- 2 Events after the balance sheet date
- 9 Appropriation of profit
- 19 Contractual obligations and contingencies, etc.
- 20 Security and collateral
- 21 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Other reserves	Retained earnings	Total
	Equity at 1 January 2023	1,001	-30,428	829,204	799,777
9	Transfer, see "Appropriation of profit"	0	0	25,013	25,013
	Other reserves	0	16,193	0	16,193
	Adjustment of investments through foreign exchange adjustments	0	0	-36,487	-36,487
	Transfer	0	22,821	-22,821	0
	Equity at 1 January 2024	1,001	8,586	794,909	804,496
9	Transfer, see "Appropriation of profit"	0	0	78,947	78,947
	Other reserves	0	-4,358	0	-4,358
	Adjustment of investments through foreign exchange adjustments	0	0	1,334	1,334
	Equity at 31 December 2024	1,001	4,228	875,190	880,419

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of EET Group A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

With reference to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of EET Group A/S and its group entities are included in the consolidated financial statements of EET A/S and EET Group Holdings ApS.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the company EET A/S and EET Group Holdings ApS.

Basis of recognition and measurement

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

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

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

Anticipated risks, profits and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Intra-group business combinations

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Foreign currency translation

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3-5 years
Goodwill	5-20 years

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of intangible assets and property, plant and equipment are recognised in the income statement in Amortisation/depreciation and impairment/gains on intangible assets and property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Fixtures and fittings, other plant and equipment	3-10 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/loss from investments in group entities and associates

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In associates, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Financial income and expenses

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

Tax

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

On initial recognition, goodwill is recognised and measured as the difference between cost of the enterprise acquired and the fair value of the assets, liabilities and contingent liabilities acquired.

Goodwill is amortised on a straight-line basis over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

The amortisation period is usually 5 years; however, it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to better reflect the Company's benefit from the relevant resources.

The carrying amount of goodwill is assessed on a regular basis and written down to the recoverable amount if the carrying amount exceeds the estimated future net income from the enterprise or activity to which the goodwill is related.

Other intangible assets include acquired intangible rights, including software licences.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in group entities and associates

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

On initial recognition, equity investments in group entities and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

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

Loans considered as part of the investments are currency adjusted on equity directly.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

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

Receivables are measured at amortised cost.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Hedging reserve

The reserve comprises the cumulative net change of currency arising from group loans in foreign currency. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

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

Provisions

Provisions are recognised when the company has a current legal or constructive obligation and include warranty provisions and earn-out payments. Provisions are recognised on the basis of best estimates.

Income taxes and deferred tax

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

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

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

Joint taxation contributions payable or receivables are recognised in the balance sheet as amounts owed by or to affiliated companies

Payables to credit institutions

Payables to credit institutions are initially measured at the proceeds received net of transaction costs incurred. On subsequent recognition, payables to credit institutions are measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

On May 21, 2025 the Supreme Court in Denmark ruled fully in favor of EET in a dispute related to transfer pricing setup for the income years 2010-2012. Positive adjustments related to the tax position and interests hereof has been included in 2024."

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

DKK'000	2024	2023
3 Segment information		
Breakdown of revenue by business segment:		
Sale of IT technology products	3,184,891	2,871,491
Group charges	167,278	167,648
	<u>3,352,169</u>	<u>3,039,139</u>
Breakdown of revenue by geographical segment:		
Nordic	1,758,320	1,541,095
Rest of Europe	1,593,849	1,497,984
Rest of world	0	60
	<u>3,352,169</u>	<u>3,039,139</u>

4 Fee to the auditors appointed in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for EET A/S.

DKK'000	2024	2023
5 Staff costs		
Wages/salaries	150,417	143,472
Pensions	12,122	10,646
Other social security costs	1,683	1,675
Other staff costs	23,453	20,635
	<u>187,675</u>	<u>176,428</u>
Average number of full-time employees	<u>230</u>	<u>243</u>

Remuneration to the Board of Directors is disclosed together with the Management in accordance with section 98 B(3) of the Danish Financial Statements Act.

DKK'000	2024	2023
6 Financial income		
Interest income, group entities	8,803	27,009
Other financial income	18,222	14,662
	<u>27,025</u>	<u>41,671</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023	
7 Financial expenses			
Interest expenses, group entities	32,675	28,178	
Exchange adjustments, net	1,682	1,483	
Other financial expenses	3,317	6,817	
	37,674	36,478	
8 Tax for the year			
Estimated tax charge for the year	3,611	4,021	
Deferred tax adjustments in the year	12,889	-8,004	
Tax adjustments, prior years	-5,858	0	
	10,642	-3,983	
9 Appropriation of profit			
Recommended appropriation of profit			
Retained earnings	78,947	25,013	
	78,947	25,013	
10 Intangible assets			
DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	61,267	16,838	78,105
Cost at 31 December 2024	61,267	16,838	78,105
Impairment losses and amortisation at 1 January 2024	30,573	16,838	47,411
Amortisation for the year	-28,438	0	-28,438
Impairment losses and amortisation at 31 December 2024	2,135	16,838	18,973
Carrying amount at 31 December 2024	59,132	0	59,132
11 Property, plant and equipment			Fixtures and fittings, other plant and equipment
DKK'000			
Cost at 1 January 2024			104,982
Additions			27,415
Cost at 31 December 2024			132,397
Impairment losses and depreciation at 1 January 2024			45,253
Impairment losses and depreciation for the year			22,016
Impairment losses and depreciation at 31 December 2024			67,269
Carrying amount at 31 December 2024			65,128

Note 20 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements 1 January - 31 December

Notes to the financial statements

12 Investments

DKK'000	Investments in group enterprises	Loan to group enterprises	Deposits	Total
Cost at 1 January 2024	1,507,372	135,900	11,705	1,654,977
Disposals	-18	0	-3,204	-3,222
Cost at 31 December 2024	1,507,354	135,900	8,501	1,651,755
Value adjustments at 1 January 2024	-288,186	-30,428	0	-318,614
Foreign exchange and other adjustments	1,334	-5,692	0	-4,358
Dividend received	-51,644	0	0	-51,644
Profit/loss for the year	83,688	0	0	83,688
Other transactions, net	-14,491	0	0	-14,491
Value adjustments at 31 December 2024	-269,299	-36,120	0	-305,419
Carrying amount at 31 December 2024	1,238,055	99,780	8,501	1,346,336

The carrying amount of investments in subsidiaries includes goodwill of DKK 266,445 thousand (2023: DKK 315,840 thousand).

Group entities

Name	Domicile	Interest
EET Danmark A/S	Denmark	100.00%
EET Norge AS	Norway	100.00%
EET Sverige AB	Sweden	100.00%
EET Finland OY	Finland	100.00%
EET France SAS	France	100.00%
EET Italy S.R.L	Italy	100.00%
ETT Spain SA	Spain	100.00%
EET Nederland B.V.	Holland	100.00%
EET UK Ltd	United Kingdom	100.00%
EET Ireland Ltd.	Ireland	100.00%
EET Schweiz GmbH	Switzerland	100.00%
EET Germany GmbH	Germany	100.00%
EET Österreich GmbH	Austria	100.00%
EET Polska Z o.o	Poland	100.00%
EET Czech s r.o	Czech Republic	100.00%
Lothar Finance Egypt	Egypt	100.00%
EET International A/S	Denmark	100.00%
Sandberg A/S	Denmark	100.00%
EET Retail ApS	Denmark	100.00%
Oprema Ltd.	United Kingdom	100.00%
Advanced Access Ltd.	United Kingdom	100.00%

Financial statements 1 January - 31 December

Notes to the financial statements

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies, licenses and other prepayments.

DKK'000	2024	2023
14 Share capital		
Analysis of the share capital:		
1 shares of DKK 500,000.00 nominal value each	500	500
1 shares of DKK 180,000.00 nominal value each	180	180
1 shares of DKK 20,000.00 nominal value each	20	20
2 shares of DKK 90,000.00 nominal value each	180	180
4 shares of DKK 30,000.00 nominal value each	120	120
1 shares of DKK 1,000.00 nominal value each	1	1
	<u>1,001</u>	<u>1,001</u>

The shares have not been divided into classes and no shares have special rights.

The Company's share capital has remained DKK 1,001 thousand over the past 5 years.

DKK'000	2024	2023
15 Deferred tax		
Deferred tax at 1 January	-12,889	-4,886
Change in deferred tax	12,889	-8,003
Deferred tax at 31 December	<u>0</u>	<u>-12,889</u>
Deferred tax relates to:		
Property, plant and equipment	0	-1,046
Inventories	0	-9,493
Other taxable temporary differences	0	-2,350
	<u>0</u>	<u>-12,889</u>

The Company has carried tax losses etc. with a tax value of DKK 12.6 (2023: nil), which have not been recognised as their future utilisation is associated with uncertainty.

16 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	408,821	408,821	0	0
Other payables	9,007	0	9,007	0
Deferred income	286,013	0	286,013	0
	<u>703,841</u>	<u>408,821</u>	<u>295,020</u>	<u>0</u>

Long-term debt to the parent company of DKK 408,821 thousand is only expected to be fully repaid as part of a future sale of EET A/S, which is not expected within one year but before 5 year.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024	2023
17 Other provisions		
Other provisions at 1 January 2024	2,500	25,377
Provisions in the year	11,617	40,688
Provisions utilised in the year	0	-26,960
Other provisions at 31 December	14,117	39,105

Other provisions related to warranty of DKK 2,500 thousand (2023: DKK 2,500 thousand) and earnout related to the acquisitions DKK 2,399 thousands (2023: DKK 36,605 thousands)

18 Mortgage debt and debt to other credit institutions

At 31 December 2024, the company's capital resources totaled DKK 187 million, including cash unused credit facilities in the Company and its subsidiaries.

19 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and Lease agreements (operational leasing) with a remaining maximum term of 120 months have been entered into. Total rent & leasing liabilities amount to approx. DKK 145,430 thousand (2023: DKK 149,764 thousand)

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

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

20 Security and collateral

The Company is jointly and severally liable for the EET Group's bank loan, which nominally amounts to DKK 2,759 million (EUR 370 million) at December 31, 2024.

Shares in affiliated companies are provided as collateral for bank debt.

Financial statements 1 January - 31 December

Notes to the financial statements

21 Related parties

EET Group A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
EET Holdings A/S	Bregnerødvej 133 D, 3460 Birkerød	Parent
Mgt Holding ApS	Bregnerødvej 133 D, 3460 Birkerød	Ultimate parent

Information about consolidated financial statements

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

Related party transactions

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

DKK'000	2024	2023
Sales to group enterprises	3,117,209	2,867,786
Management fees and group charges	167,278	167,648
Interest income, group entities	8,803	27,009
Interest expenses, group entities	32,675	28,178
Receivables from group enterprises, non current	85,289	105,472
Receivables from group enterprises, current	291,603	131,851
Payables from group enterprises, non current	0	222,843
Payables from group enterprises, current	408,821	236,458
Dividends received	51,644	100,954

Remuneration of the Board of Directors, Executive Board and key management personnel is disclosed in note 5.

EET Group A/S has entered into an agreement for a cash pool arrangement with the bank, where EET Group A/S is the account holder and other entities within the cashpool are sub-account holders. The terms signed in the cash pool arrangement grant the bank the right to offset debits and credits against each other, whereby it is solely the net balance of the total cash pool accounts that constitutes EET Group A/S's outstanding balance with the bank. EET Group A/S' accounts to other entities in the cashpool arrangement are recorded under debt to group enterprises or receivable to group enterprises depending on the net amount.

Ownership

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

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

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Søren Drewsen

CEO

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IP: 152.115.xxx.xxx

2025-06-02 10:34:54 UTC



Jan Holmetoft Iversen

CFO

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Pernilla Aadal Lund

Board

Serienummer: 56a3057d-aa2f-4958-ae3a-86fa3b87a22b

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Christian Carlsbæk Møller

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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2025-06-03 07:00:23 UTC



Ole Rønne Becker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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