

# **EET International A/ S**

Bregnerødvej 133 D, 3460 Birkerød

CVR no. 35 23 94 80

## **Annual report 2024**

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

Chair of the meeting:

.....  
Jan Holmetoft Iversen

## Contents

<b>Statement by the Board of Directors and the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
Company details	5
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## 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 International 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:

.....  
Viktoria Kutstova-Tonismäe  
CEO

Board of Directors:

.....  
Søren Drewsen  
Chair

.....  
Jan Holmetoft Iversen

.....  
Pernilla Aadal Lund

## Independent auditor's report

### To the shareholder of EET International A/S

#### Opinion

We have audited the financial statements of EET International 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.

## Independent auditor's report

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

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 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 International A/S
Address, Postal code, City	Bregnerødvej 133 D, 3460 Birkerød
CVR no.	35 23 94 80
Established	10 May 2013
Registered office	Rudersdal
Financial year	1 January - 31 December
Website	<a href="http://eu.eetgroup.com">eu.eetgroup.com</a>
Board of Directors	Søren Drewsen, Chair Jan Holmetoft Iversen Pernilla Aadal Lund
Executive Board	Viktoria Kutstova-Tonismäe, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## **Management's review**

### **Business review**

It is the objective of EET International A/S to sell and market Information & Communications Technology products mainly within consumer electronics, camera surveillance/CCTV and upgrade products.

The main market is outside Denmark.

### **Financial review**

The income statement for 2024 shows a profit of EUR 453 thousand against a profit of EUR 526 thousand last year, and the balance sheet at 31 December 2024 shows equity of EUR 1,586 thousand. Management considers the Company's financial performance in the year satisfactory.

### **Events after the balance sheet date**

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

## Financial statements 1 January - 31 December

### Income statement

Note	EUR'000	2024	2023
	<b>Gross profit</b>	1,186	1,344
2	Staff costs	-635	-668
	<b>Profit before net financials</b>	551	676
3	Financial income	52	13
4	Financial expenses	-9	-8
	<b>Profit before tax</b>	594	681
5	Tax for the year	-141	-155
	<b>Profit for the year</b>	453	526
	<b>Recommended appropriation of profit</b>		
	Retained earnings	453	526
		453	526

## Financial statements 1 January - 31 December

### Balance sheet

Note	EUR'000	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Investments</b>		
	Deposits	12	12
		12	12
	<b>Total fixed assets</b>	12	12
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	1,157	925
	Receivables from group enterprises	1,076	169
	Deferred tax assets	0	3
	Other receivables	204	466
		2,437	1,563
	<b>Total non-fixed assets</b>	2,437	1,563
	<b>TOTAL ASSETS</b>	2,449	1,575
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	67	67
	Retained earnings	1,519	1,066
	<b>Total equity</b>	1,586	1,133
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Other payables	43	41
		43	41
	<b>Current liabilities other than provisions</b>		
	Trade payables	85	7
	Payables to group enterprises	590	304
	Other payables	145	90
		820	401
	<b>Total liabilities other than provisions</b>	863	442
	<b>TOTAL EQUITY AND LIABILITIES</b>	2,449	1,575

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

EUR'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	67	540	607
Transfer through appropriation of profit	0	526	526
<b>Equity at 1 January 2024</b>	<b>67</b>	<b>1,066</b>	<b>1,133</b>
Transfer through appropriation of profit	0	453	453
<b>Equity at 31 December 2024</b>	<b>67</b>	<b>1,519</b>	<b>1,586</b>

The share capital consists of 67,000 shares of EUR 1. The shares are not divided into share classes. The share capital has remained unchanged for the past 5 years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of EET International A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Basis of recognition and measurement

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

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

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

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

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

#### Reporting currency

The financial statements are presented in euros (EUR '000).

#### Foreign currency translation

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

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

###### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

###### Cost of sales

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

###### 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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

###### 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

##### 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.

##### 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".

##### Equity

##### *Proposed dividends*

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

##### Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. 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 receivable are recognised in the balance sheet as amounts owed by or to group enterprises.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

EUR'000	2024	2023
<b>2 Staff costs</b>		
Wages/salaries	597	630
Pensions	30	31
Other social security costs	8	7
	635	668
<p>The Company has entered into an administrative agreement with the parent, EET Group A/S, which provides administrative services to the Company.</p>		
Number of employees at the balance sheet date	7	6
<p>Pursuant to section 98b (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed. No remuneration has been paid to the Board of Directors.</p>		
<b>3 Financial income</b>		
Interest receivable, group entities	50	3
Other financial income	2	10
	52	13
<b>4 Financial expenses</b>		
Other financial expenses	9	8
	9	8
<b>5 Tax for the year</b>		
Estimated tax charge for the year	132	158
Deferred tax adjustments in the year	9	-3
	141	155
<b>6 Investments</b>		
EUR'000		<b>Deposits</b>
Cost at 1 January 2024		12
Cost at 31 December 2024		12
<b>Carrying amount at 31 December 2024</b>		12

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Contractual obligations and contingencies, etc.

##### Other financial obligations

Rent and lease agreements (operational leasing) with a remaining maximum term of 6 months have been concluded. Total rent liabilities amount to approximately 13 EUR thousand (2023: 12 EUR thousand).

The Parent Company has an obligation in respect of the right to return goods sold for the Company's customers.

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 jointly and severally liable for the Group's bank loans with a nominal value of EUR 370 million at 31 December 2024.

#### 8 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Mgt Holdco ApS, ultimate parent	Bregnerødvej 133 D, 3460 Birkerød, Denmark

##### 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:

<u>Name</u>	<u>Domicile</u>
EET Group A/S	Bregnerødvej 133 D, 3460 Birkerød, Denmark

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## Søren Drewsen

CEO

Serienummer: 77c96bff-e246-4daf-a947-7341cccba097

IP: 152.115.xxx.xxx

2025-06-02 10:34:54 UTC



## Jan Holmetoft Iversen

CFO

Serienummer: a7e6c8e6-e124-4434-89fd-cc4021fbb74

IP: 152.115.xxx.xxx

2025-06-02 10:35:07 UTC



## Pernilla Aadal Lund

Board

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

IP: 152.115.xxx.xxx

2025-06-02 10:50:46 UTC



## Viktorija Kutstova-Tonismäe

Board

Serienummer: a9af8f68-070a-449f-afc6-488cb4b05887

IP: 5.186.xxx.xxx

2025-06-02 14:04:01 UTC



## Christian Carlsbæk Møller

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: b61a18be-ed13-451a-9042-c91cf6f8ae49

IP: 147.161.xxx.xxx

2025-06-03 07:00:23 UTC



## Ole Rønne Becker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: b638b38f-65a8-478b-8792-c2fdac5de640

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2025-06-03 07:04:06 UTC



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