

Exclusive Networks Denmark A/S

Strandvejen 58, 4. th, 2900 Hellerup
CVR-nr. 36 47 92 13

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 27 June 2025

Timothee Meij

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Company Details

Company	Exclusive Networks Denmark A/S Strandvejen 58, 4. th 2900 Hellerup
	CVR No.: 36 47 92 13 Established: 5 January 2015 Municipality: Gentofte Financial Year: 1 January - 31 December
Board of Directors	Timothee Meij, chairman Patrik Tamker, bestyrelsesmedlem Carsten Aage Egeberg, direktør
Executive Board	Carsten Aage Egeberg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank Holmens Kanal 2 1090 Copenhagen K
Law Firm	Bird & Bird Sundkrogsgade 21 2100 Copenhagen Ø

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Exclusive Networks Denmark A/S for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 27 June 2025

Executive Board

Carsten Aage Egeberg

Board of Directors

Timothee Meij
Chairman

Patrik Tamker
Bestyrelsesmedlem

Carsten Aage Egeberg
Direktør

Independent Auditor's Report

To the Shareholders of Exclusive Networks Denmark A/S

Opinion

We have audited the Financial Statements of Exclusive Networks Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 about 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 these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Independent Auditor's Report

Copenhagen, 27 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000
Income statement					
Gross profit/loss	20.595	10.759	10.779	11.414	10.609
Operating profit/loss before depreciation and amortisation (EBITDA)	5.173	-2.703	-1.608	-406	1.615
Operating profit/loss of main activities	4.990	-2.883	-1.749	-496	1.555
Financial income and expenses, net	-61	-467	-1.396	-274	-1.243
Profit/loss for the year	3.643	-2.613	-2.453	-601	243
Balance sheet					
Total assets	192.492	112.349	129.408	88.329	74.786
Equity	-1.252	-4.894	-2.281	172	773
Investment in property, plant and equipment	-181	-129	-392	-111	-81
Key ratios					
Quick ratio	99.4	95.6	98.0	99.9	101.3
Equity ratio	Neg.	Neg.	Neg.	0.2	1.0
Return on equity	Neg.	Neg.	Neg.	-127.1	37.3

The ratios stated in the list of key figures and ratios have been calculated as follows:

Quick ratio:	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio:	$\frac{\text{Equity ex. minorities, at year end} \times 100}{\text{Total equity and liabilities, at year end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management Commentary

Principal activities

The company's objective is to operate the sale of IT equipment, security related products services thereto and to carry on other related activities.

Development in activities and financial and economic position

The development in the company's activities has been positive in 2024 continuing the stability of staff retention, securing our continuous growth in no. of buying partners, and increase in market share.

For the fiscal year 2025 we expect significant improvement in revenue and Adjusted EBITDA. Expected total for the year is DKK 458.459K in revenue and DKK 12.541K in Adjusted EBITDA.

Profit/loss for the year compared to the expected development

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 3.642K and the balance sheet at 31 December 2024 shows equity of DKK -1.253K.

The company has lost its equity, but the management believes that this will be reestablished via the company's own future earnings. The parent company will support the company financially also during 2025.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Between the end of the 2024 fiscal year and the date of this Annual report was established by the Board of Directors, there was no material change in the financial position or financial performance of the company and the Group.

During 2024 we have focused on balancing our income across more vendors, to gain a better risk profile. At the same time, we have grown the no. of buying partners in the SMB segment, carrying significantly more stable revenue and income. A second important project was to increase our market share of a specific major vendor. This was a success and we increased from 55% to 90% market share, bringing extra 65 million DKK in revenue. All the above has made a positive impact, and our full Adjusted EBITDA for the year was overachieved as a direct consequence of these efforts.

Future expectations

The company expect to continue the positive trend of growth in our entire business, continue to expand the partner base, focus even further on the SMB market, make a strong growth in delivery of services (Professional Services, Product Support and training), providing stable revenue and income streams.

Income Statement 1 January - 31 December

	Note	2024 DKK '000	2023 DKK '000
Gross profit		20.595	10.759
Staff costs	1	-15.422	-13.462
Depreciation, amortisation and impairment		-183	-180
Operating profit		4.990	-2.883
Other financial income	2	1.408	307
Other financial expenses	3	-1.469	-774
Profit before tax		4.929	-3.350
Tax on profit/loss for the year	4	-1.286	737
Profit for the year	5	3.643	-2.613

Balance Sheet at 31 December

Assets

	Note	2024 DKK '000	2023 DKK '000
Other plants, machinery, tools and equipment		475	479
Property, plant and equipment	6	475	479
Rent deposit and other receivables		413	413
Financial non-current assets	7	413	413
Non-current assets		888	892
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Raw materials and consumables		6.061	7.829
Inventories		6.061	7.829
Trade receivables		154.745	59.381
Receivables from group enterprises		93	74
Deferred tax assets	8	309	1.595
Other receivables		18	0
Receivables corporation tax		6	6
Prepayments and accrued income	9	2.096	17.642
Receivables		157.267	78.698
Cash and cash equivalents		28.276	24.930
Current assets		191.604	111.457
<hr/>			
Assets		192.492	112.349
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Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK '000	2023 DKK '000
Share capital	10	500	500
Retained profit		-1.752	-5.394
Equity		-1.252	-4.894
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Other liabilities		910	617
Non-current liabilities	11	910	617
Trade payables		170.566	82.182
Payables to group enterprises		79	22.350
Other liabilities		19.788	8.414
Accruals and deferred income	12	2.401	3.680
Current liabilities		192.834	116.626
Liabilities		193.744	117.243
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Equity and liabilities		192.492	112.349
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Equity

DKK '000	Share capital	Retained profit	Total
Equity at 1 January 2024	500	-5.395	-4.895
Proposed profit allocation ⁵		3.643	3.643
Equity at 31 December 2024	500	-1.752	-1.252

The share capital consists of 5.000 shares of a nominal value of DKK 500.000. No shares carry any special rights.

There have been no changes in the share capital during the last 7 years

Notes

	2024 DKK '000	2023 DKK '000
1 Staff costs		
Average number of full time employees	15	14
Wages and salaries	14.010	12.161
Pensions	765	764
Social security costs	139	103
Other staff costs	508	434
	15.422	13.462
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Information on management remuneration is omitted in accordance with the exemption provision in the Danish Financial Statements Act, section 98 b, subsection. 3 No. 2.		
2 Other financial income		
Group enterprises	565	0
Other interest income	843	307
	1.408	307
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3 Other financial expenses		
Group enterprises	1.331	755
Other interest expenses	138	19
	1.469	774
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4 Tax on profit/loss for the year		
Adjustment of deferred tax	1.286	-737
	1.286	-737
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5 Proposed distribution of profit		
Retained earnings	3.643	-2.613
	3.643	-2.613
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Notes

6 | Property, plant and equipment

DKK '000	Other plants, machinery, tools and equipment
Cost at 1 January 2024	1.137
Additions	181
Disposals	-3
Cost at 31 December 2024	1.315
Depreciation and impairment losses at 1 January 2024	657
Depreciation for the year	183
Depreciation and impairment losses at 31 December 2024	840
Carrying amount at 31 December 2024	475

7 | Financial non-current assets

DKK '000	Rent deposit and other receivables
Cost at January 2024	413
Cost at 31 December 2024	413
Carrying amount at 31 December 2024	413

8 | Deferred tax assets

Deferred tax is provided for on other plant, fixtures and equipment.

	2024 DKK '000	2023 DKK '000
Deferred tax assets, beginning of year	1.595	857
Deferred tax of the year, income statement	-1.286	738
Deferred tax assets 31 December 2024	309	1.595
Recognized as follows:		
Deferred tax (assets)	309	1.595
	309	1.595

Notes

The Company's deferred tax assets are recognised in the Balance Sheet at DKK ('000) 309. The tax asset relates primarily to unutilised tax losses. The tax asset is recognised on the basis of the expectations for tax profits for the next couple of years, and the tax losses are then expected to be fully utilised. The assessments are based on the Company's realised results over the last 5 years, the budget for the next year and the 5 year forecast. The budgets have been prepared according to the Company's usual budget procedure. Through various launched efficiency measures and increase in market share, the Company expects improved earnings in the years to come.

	2024 DKK '000	2023 DKK '000
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9 | Prepayments and accrued income

Costs	2.096	17.642
	2.096	17.642

	2024 DKK '000	2023 DKK '000
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10 | Share capital

Allocation of Share capital:

A-share, 100 unit in the denomination of 5.000 DKK

	500	500
	500	500

11 | Long-term liabilities

DKK '000	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Other liabilities	910	0	910	617
	910	0	910	617

12 | Accruals and deferred income

Deferred income recognised as liabilities consists of payments received regarding revenue in subsequent years.

Notes

13 | Contingencies etc.

Contingent liabilities

	2024 DKK '000	2023 DKK '000
Lease liabilities (operating leases), the payment is due:		
Within 1 year	83	0
Between 1 and 5 years	167	0
	250	0
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Rental commitments, the remaining non-cancellable period being:		
Within 1 year	569	853
Between 1 and 5 years	0	569
	569	1.422

14 | Related parties

The Company's related parties include:

Controlling interest

Exclusive Networks SAS, 20 quai du Point du Jour, 92100 Boulogne Billancourt, France is the principal shareholder.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

15 | Consolidated Financial Statements

The Company is included in the consolidated financial statements of Exclusive Networks SAS, 20 quai du Point du Jour, 92100 Boulogne, Billancourt, France.

Accounting Policies

The Annual Report of Exclusive Networks Denmark A/S for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Other plants, fixtures and equipment

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Accounting Policies

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3-5 years	0-25 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Accounting Policies

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

Cash Flow Statement

With reference to Section 86 of the Danish Financial Statements Act, the company has not prepared a cash flow statement.