



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	916 122 071
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SEC DATACOM AS
Forretningsadresse:	Karenslyst Allé 9b 0278 OSLO

### Regnskapsår

Årsregnskapets periode:	01.07.2020 - 30.06.2021
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jørn Levi Østby
Dato for fastsettelse av årsregnskapet:	14.10.2021

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 23.12.2022



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	9	235 250 840	166 778 752
<b>Sum inntekter</b>		<b>235 250 840</b>	<b>166 778 752</b>
<b>Kostnader</b>			
Varekostnad		217 311 604	154 346 133
Lønnskostnad	1	9 061 110	7 607 611
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	78 454	63 668
Annen driftskostnad		4 965 120	3 848 184
<b>Sum kostnader</b>		<b>231 416 288</b>	<b>165 865 596</b>
<b>Driftsresultat</b>		<b>3 834 552</b>	<b>913 156</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		0	5 544
<b>Sum finansinntekter</b>		<b>0</b>	<b>5 544</b>
Annen rentekostnad		380 055	306 041
Valutatap		1 083 717	-1 143
<b>Sum finanskostnader</b>		<b>1 463 772</b>	<b>304 898</b>
<b>Netto finans</b>		<b>-1 463 772</b>	<b>-299 354</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 370 780</b>	<b>613 802</b>
Skattekostnad på ordinært resultat	6	394 877	0
<b>Ordinært resultat etter skattekostnad</b>		<b>1 975 903</b>	<b>613 802</b>
<b>Årsresultat</b>		<b>1 975 903</b>	<b>613 802</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	4	1 975 903	613 802
<b>Sum overføringer og disponeringer</b>		<b>1 975 903</b>	<b>613 802</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	97 387	0
<b>Sum immaterielle eiendeler</b>		<b>97 387</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	88 351	116 149
<b>Sum varige driftsmidler</b>		<b>88 351</b>	<b>116 149</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	2 118 043	0
<b>Sum finansielle anleggsmidler</b>		<b>2 118 043</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>2 303 781</b>	<b>116 149</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	414 994	36 811
<b>Sum varer</b>		<b>414 994</b>	<b>36 811</b>
<b>Fordringer</b>			
Kundefordringer	12	46 433 442	36 478 680
Fordringer til selskap i samme konsern	12,3	2 842 160	0
Andre fordringer	12	1 147 827	1 273 088
<b>Sum fordringer</b>		<b>50 423 429</b>	<b>37 751 768</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	2	1 452 386	1 742 102
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 452 386</b>	<b>1 742 102</b>
<b>Sum omløpsmidler</b>		<b>52 290 809</b>	<b>39 530 681</b>
<b>SUM EIENDELER</b>		<b>54 594 590</b>	<b>39 646 830</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4,5	45 000	45 000
Overkurs	4	30 679	30 679
<b>Sum innskutt egenkapital</b>		<b>75 679</b>	<b>75 679</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		2 589 705	613 802
<b>Sum opptjent egenkapital</b>		<b>2 589 705</b>	<b>613 802</b>
<b>Sum egenkapital</b>		<b>2 665 384</b>	<b>689 481</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		353 000	
<b>Sum annen langsiktig gjeld</b>		<b>353 000</b>	
<b>Sum langsiktig gjeld</b>		<b>353 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		15 318 104	5 965 579
Leverandørgjeld		7 949 127	16 156 214
Betalbar skatt	6	492 264	0
Skyldige offentlige avgifter		10 326 055	7 642 987
Kortsiktig konserngjeld		11 369 901	0
Annen kortsiktig gjeld		928 135	2 666 842
Annen konserngjeld		5 192 620	6 525 727
<b>Sum kortsiktig gjeld</b>		<b>51 576 206</b>	<b>38 957 349</b>
<b>Sum gjeld</b>		<b>51 929 206</b>	<b>38 957 349</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>54 594 590</b>	<b>39 646 830</b>



## **SEC DATACOM Group A/S**

Gydevang 17 - 19, 3450 Allerød

Company reg. no. 16 26 56 40

### **Annual report**

**1 July 2020 - 30 June 2021**

*Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC*

The annual report was submitted and approved by the general meeting on the 23 November 2021.

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Vagn Thorup  
Chairman of the meeting



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Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY8-SIQCN-LFJXC

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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SEC DATACOM Group A/S · Annual report 2020/21



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## Management's report

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Today, the board of directors and the managing director have presented the annual report of SEC DATACOM Group A/S for the financial year 1 July 2020 - 30 June 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 30 June 2021, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 July 2020 – 30 June 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Allerød, 23 November 2021

### Managing Director

Lars Grummisgaard Zinglensen

### Board of directors

Vagn Thorup  
Chairman

Jens Wittrup Willumsen

Lars Grummisgaard Zinglensen

Louise Grummisgaard Zinglensen

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJC



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## Independent auditor's report

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### To the shareholders of SEC DATACOM Group A/S

#### Opinion

We have audited the consolidated financial statements and the financial statements of SEC DATACOM Group A/S for the financial year 1 July 2020 to 30 June 2021, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement of cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 30 June 2021 and of the results of the company's activities, consolidated and of the company, respectively and of consolidated cash flows, for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

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

#### Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.



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## Independent auditor's report

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### **Auditor's responsibilities for the audit of the consolidated annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 consolidated financial statements and financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the group's and 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 consolidated financial statements and the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFXC



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## Independent auditor's report

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- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 23 November 2021

### Grant Thornton

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

Jan Tønnesen  
State Authorised Public Accountant  
mne9459

Sebastian With Raunstrup  
State Authorised Public Accountant  
mne36191



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## Company information

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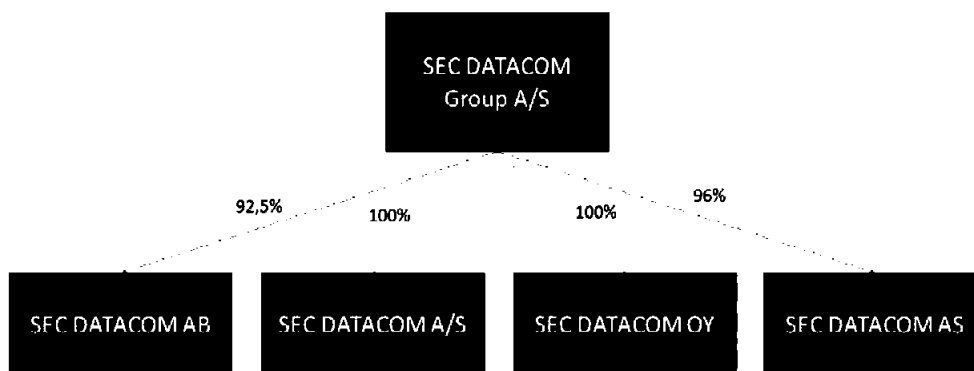
<b>The company</b>	SEC DATACOM Group A/S Gydevang 17 - 19 3450 Allerød  Company reg. no. 16 26 56 40 Established: 10 July 1992 Domicile: Allerød Financial year: 1 July - 30 June
<b>Board of directors</b>	Vagn Thorup, Chairman Jens Wittrup Willumsen Lars Grummisgaard Zinglersen Louise Grummisgaard Zinglersen
<b>Managing Director</b>	Lars Grummisgaard Zinglersen
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	LZ Holding ApS
<b>Subsidiaries</b>	SEC DATACOM A/S, Allerød, Denmark SEC DATACOM AB, Stockholm, Sweden SEC DATACOM AS, Oslo, Norway SEC DATACOM OY, Helsinki, Finland

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LF3XC



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## Group overview



Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC



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## Consolidated financial highlights

DKK in thousands.	2020/21	2019/20
<b>Income statement:</b>		
Revenue	1.085.855	1.003.584
Gross profit	69.085	64.743
Profit from operating activities	14.068	9.406
Net financials	-2.174	-2.305
Net profit or loss for the year	9.285	5.361
<b>Statement of financial position:</b>		
Balance sheet total	230.093	259.145
Investments in property, plant and equipment	-243	-8.347
Equity	40.008	35.670
<b>Cash flows:</b>		
Operating activities	-35.953	29.234
Investing activities	-2.040	-11.267
Financing activities	-5.000	-4.993
Total cash flows	-42.993	12.974
<b>Employees:</b>		
Average number of full-time employees	68	78
<b>Key figures in %:</b>		
Gross margin ratio	6,4	6,5
Profit margin (EBIT-margin)	1,3	0,9
Acid test ratio	113,2	109,1
Solvency ratio	17,0	13,6
Return on equity	24,0	15,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

**Gross margin ratio**  $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$

**Profit margin (EBIT margin)**  $\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$



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## Consolidated financial highlights

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<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
<b>*Profit</b>	Net profit or loss for the year less non-controlling interests' share hereof

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## Management commentary

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### The group's main activity

SEC DATACOM Group A/S' purpose is to own shares in the operating companies SEC DATACOM A/S in Denmark, SEC DATACOM AB in Sweden, SEC DATACOM AS in Norway, and SEC DATACOM OY in Finland.

The activities in the companies SEC DATACOM A/S, SEC DATACOM AB, SEC DATACOM AS, and SEC DATACOM OY consist of the value-added distribution of products and solutions within IT-security, unified communications, storage, and back-up as well as the sale of related services, education, and support.

### Uncertainties about recognition or measurement

No insecurity has occurred by recognition and measurement in the annual report.

### Development in activities and financial matters

During the financial year, the group's management has continued to focus on adding value to our customers and on securing growth in the subsidiaries in Denmark, Sweden, Norway, and Finland.

This has resulted in a positive development in the group's activities and results. The group has increased results in all countries. We are especially satisfied with the development in Sweden and Norway, where our companies now have reached a critical size both in terms of market share and headcount, establishing SEC DATACOM as a significant player in the respective countries.

The group has left the Corona crises in a stronger position in the Nordic markets. Probably as strong as ever. The group's initial plan to keep the focus on adding value to our customers and retaining our employees despite the Corona crises has proven successful. This is despite delivery problems and other issues we see following the Corona crises.

Key figures for the group can be stated as follows:

Turnover increased with DKK 82 million from DKK 1.004 million to DKK 1.086 million.

Gross profit increased with DKK 4 million from DKK 65 million to DKK 69 million.

Result before tax increased with DKK 4.8 million from DKK 7.1 million to DKK 11.9 million.

The initial budget for the year had a pretax result of DKK 12.8 million, which was later in the year lowered to DKK 10 million due to the continued Corona pandemic.

The group's management considers the result of the year DKK 11.9 million satisfactory, considering the Corona crisis mentioned above impacting especially the first six months of the year.

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## Management commentary

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### Financial risks and the use of financial instruments

#### Financial risks:

The group has significant purchases and sales of goods in US Dollars. The group is exposed to currency risks because of the development in US Dollars. To mitigate the associated risk, the group has adopted a foreign exchange policy that establishes an effective hedging program or method of minimizing the potential impact of adverse exchange rate fluctuations on the group's profit and margins.

#### Interest risks:

The group is affected by the general interest development, especially regarding the group's bank debt. The aggregated impact of a potential interest development needs to be unprecedented high to significantly impact the result of the group.

### Environmental issues

The group continues its work on reducing its own CO2 emission. The group's environmental policy can be found on our corporate website. Please see below reference under section Statement of Corporate Social Responsibility.

### Knowhow resources

The group's knowledge resources mainly consist of the group's employees and their relations in the market.

### Expected developments

The group's management expects the success to continue into the new financial year resulting in increased turnover and, more importantly, increased earnings in the financial year to come.

### Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Please see the group's website where this topic is covered: <https://secdatacom.dk/om-sec-datacom/csr-i-sec-datacom/>

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## Management commentary

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### Report on gender composition in management according to Section 99 b of the Danish Financial Statements Act

#### *Target figures and policies for the under-represented sex*

The group's overall policy is to employ or promote the best suitable persons, regardless of gender, race, religion, skin colour, sexual orientation, or other characteristics, which have nothing to do with the content of the position.

Traditionally, the leading positions in the business are over-represented by men, just as applicants for new positions are predominantly men. This complicates an equal distribution between the genders.

The group's policy as regards the share of the under-represented gender is continuously reassessed to create a basis for increasing equality between the genders.

The group has determined target figures for the under-represented gender. The group target for management is a distribution equivalent to 33% women and 67% men by 2021. For the year, the following distribution has materialized.

#### *Target figures for the group's top management*

The board consists of four people, of which three are men and one female.

#### *Policies for the group's other management levels*

Considering leaders with three or more subordinates, the distribution is 40% women and 60% men, which is considered satisfactory, taking into consideration that the business is dominated by men and given the goal outlined above.

It is the management's goal to increase the number of female leaders through development interviews, training etc.

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## Accounting policies

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The annual report for SEC DATACOM Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY8-SIQCN-LFJXC



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## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

### The consolidated financial statements

The consolidated income statements comprise the parent company SEC DATACOM Group A/S and those group enterprises of which SEC DATACOM Group A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.



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## Accounting policies

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### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

### **Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## Income statement

### **Revenue**

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.



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## Accounting policies

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This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

### Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

### Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

### Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

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## Accounting policies

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### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

### Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is 10 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.



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## Accounting policies

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The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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## Accounting policies

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Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Decoration of rented premises

Decoration of rented premises are measured at cost with deductions of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

### Investments

#### Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises, associates and equity interests but are not represented in the parent, the following accounting policies have been applied.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

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## Accounting policies

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On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.



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## Accounting policies

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### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, SEC DATACOM Group A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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## Accounting policies

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

### Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

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## **Accounting policies**

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### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

*Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC*



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## Income statement 1 July - 30 June

DKK thousand.

Note	Group		Parent		
	2020/21	2019/20	2020/21	2019/20	
2	Revenue	1.085.855	1.003.584	6.901	1.786
	Other operating income	1.650	1.547	0	0
	Product consumption	-991.728	-920.056	0	0
	Other external costs	-26.692	-20.332	-831	-646
	<b>Gross profit</b>	<b>69.085</b>	<b>64.743</b>	<b>6.070</b>	<b>1.140</b>
4	Staff costs	-50.230	-51.952	-6.512	-1.189
	Depreciation, amortisation, and impairment	-3.701	-2.151	0	0
	Other operating costs	-1.086	-1.234	0	-229
	<b>Operating profit</b>	<b>14.068</b>	<b>9.406</b>	<b>-442</b>	<b>-278</b>
	Income from equity investments in group enterprises	0	0	9.480	5.702
	Other financial income from group enterprises	532	100	23	0
	Other financial income	501	169	0	0
5	Other financial costs	-3.207	-2.574	-270	-226
	<b>Pre-tax net profit or loss</b>	<b>11.894</b>	<b>7.101</b>	<b>8.791</b>	<b>5.198</b>
	Tax on net profit or loss for the year	-2.609	-1.740	152	112
6	<b>Net profit or loss for the year</b>	<b>9.285</b>	<b>5.361</b>	<b>8.943</b>	<b>5.310</b>
	Break-down of the consolidated profit or loss:				
	Shareholders in SEC				
	DATACOM Group A/S	8.943	5.310		
	Non-controlling interests	342	51		
		<b>9.285</b>	<b>5.361</b>		

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## Statement of financial position at 30 June

DKK thousand.

Note	Group		Parent		
	2021	2020	2021	2020	
<b>Assets</b>					
<b>Non-current assets</b>					
7	Concessions, patents, licenses, trademarks, and similar rights acquired	6.524	6.350	0	0
8	Goodwill	1.521	467	0	0
	<b>Total intangible assets</b>	<b>8.045</b>	<b>6.817</b>	<b>0</b>	<b>0</b>
9	Other fixtures and fittings, tools and equipment	8.364	10.467	0	0
10	Decoration rented premises	576	1.007	0	0
	<b>Total property, plant, and equipment</b>	<b>8.940</b>	<b>11.474</b>	<b>0</b>	<b>0</b>
11	Equity investments in group enterprises	0	0	56.818	51.883
12	Deposits	1.227	1.214	0	0
	<b>Total investments</b>	<b>1.227</b>	<b>1.214</b>	<b>56.818</b>	<b>51.883</b>
	<b>Total non-current assets</b>	<b>18.212</b>	<b>19.505</b>	<b>56.818</b>	<b>51.883</b>
<b>Current assets</b>					
	Manufactured goods and goods for resale	49.944	61.862	0	0
	<b>Total inventories</b>	<b>49.944</b>	<b>61.862</b>	<b>0</b>	<b>0</b>
13	Trade receivables	124.129	128.862	0	0
	Receivables from group enterprises	16.199	441	2.465	413
	Tax receivables from group enterprises	0	0	263	367
	Other receivables	16.673	13.673	0	0
14	Prepayments and accrued income	1.913	1.661	0	0
	<b>Total receivables</b>	<b>158.914</b>	<b>144.637</b>	<b>2.728</b>	<b>780</b>

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## Statement of financial position at 30 June

DKK thousand.

Note	Group		Parent	
	2021	2020	2021	2020
Cash on hand and demand deposits	3.023	33.141	0	0
<b>Total current assets</b>	<b>211.881</b>	<b>239.640</b>	<b>2.728</b>	<b>780</b>
<b>Total assets</b>	<b>230.093</b>	<b>259.145</b>	<b>59.546</b>	<b>52.663</b>

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## Statement of financial position at 30 June

DKK thousand.

Note	Group		Parent		
	2021	2020	2021	2020	
<b>Equity and liabilities</b>					
<b>Equity</b>					
15	Contributed capital	667	667	667	667
16	Reserve for net revaluation according to the equity method	0	0	34.755	30.213
17	Retained earnings	38.559	34.572	3.804	4.359
18	Proposed dividend for the financial year	0	0	0	0
	Equity before non-controlling interest.	39.226	35.239	39.226	35.239
19	Non-controlling interests	782	431	0	0
	<b>Total equity</b>	<b>40.008</b>	<b>35.670</b>	<b>39.226</b>	<b>35.239</b>
<b>Provisions</b>					
20	Provisions for deferred tax	1.052	1.051	0	0
21	Provisions for equity investments in group enterprises	0	0	2.421	2.010
	<b>Total provisions</b>	<b>1.052</b>	<b>1.051</b>	<b>2.421</b>	<b>2.010</b>
<b>Liabilities other than provisions</b>					
	Income tax payable to group enterprises	1.592	290	0	0
22	Other payables	258	2.461	0	0
	Total long term liabilities other than provisions	1.850	2.751	0	0

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## Statement of financial position at 30 June

DKK thousand.

Note	Group		Parent	
	2021	2020	2021	2020
<b>Equity and liabilities</b>				
	16.949	4.074	0	14.273
Bank loans				
Trade payables	107.485	159.418	0	0
Payables to group enterprises	25.734	17.395	15.777	0
Income tax payable to group enterprises	1.529	2.152	0	0
Other payables	35.134	36.634	2.122	1.141
23 Accruals and deferred income	352	0	0	0
Total short term liabilities other than provisions	187.183	219.673	17.899	15.414
<b>Total liabilities other than provisions</b>	<b>189.033</b>	<b>222.424</b>	<b>17.899</b>	<b>15.414</b>
<b>Total equity and liabilities</b>	<b>230.093</b>	<b>259.145</b>	<b>59.546</b>	<b>52.663</b>

- 1 Subsequent events
- 3 Fees, auditor
- 24 Charges and security
- 25 Contingencies
- 26 Related parties

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## Consolidated statement of changes in equity

DKK thousand.

	Contributed capital not paid	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Non- controlling interests	Total
Equity 1 July 2019	667	0	31.417	3.000	225	35.309
Distributed dividend	0	0	0	-3.000	0	-3.000
Share of results	0	0	5.310	0	50	5.360
Extraordinary dividend adopted during the financial year	0	0	-2.000	0	0	-2.000
Exchange rate adjustments	0	0	-155	0	0	-155
Other adjustments	0	0	0	0	156	156
Equity 1 2020	667	0	34.572	0	431	35.670
Share of results	0	0	8.943	0	343	9.286
Extraordinary dividend adopted during the financial year	0	0	-5.000	0	0	-5.000
Currency exchange rate	0	0	44	0	0	44
Other adjustments	0	0	0	0	8	8
	<b>667</b>	<b>0</b>	<b>38.559</b>	<b>0</b>	<b>782</b>	<b>40.008</b>

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## Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2019	667	29.626	1.791	3.000	35.084
Distributed dividend	0	0	0	-3.000	-3.000
Share of results	0	587	2.723	0	3.310
Extraordinary dividend adopted during the financial year	0	0	2.000	0	2.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-2.000	0	-2.000
Currency exchange rate	0	0	-155	0	-155
Equity 1 July 2020	667	30.213	4.359	0	35.239
Share of results	0	4.542	-599	0	3.943
Extraordinary dividend adopted during the financial year	0	0	5.000	0	5.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-5.000	0	-5.000
Currency exchange rate	0	0	44	0	44
	<b>667</b>	<b>34.755</b>	<b>3.804</b>	<b>0</b>	<b>39.226</b>

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## Statement of cash flows 1 July - 30 June

DKK thousand.

Note	Group	
	2020/21	2019/20
Net profit or loss for the year	9.285	5.361
27 Adjustments	8.485	6.196
28 Change in working capital	-49.620	22.368
<b>Cash flows from operating activities before net financials</b>	<b>-31.850</b>	<b>33.925</b>
Interest received, etc.	1.033	269
Interest paid, etc.	-3.207	-2.574
<b>Cash flows from ordinary activities</b>	<b>-34.024</b>	<b>31.620</b>
Income tax paid	-1.929	-2.386
<b>Cash flows from operating activities</b>	<b>-35.953</b>	<b>29.234</b>
Purchase of intangible assets	-2.148	-3.125
Purchase of fixed asset investments	-243	-8.347
Other cash flows from (spent on) investment activities	351	205
<b>Cash flows from investment activities</b>	<b>-2.040</b>	<b>-11.267</b>
Dividend paid	-5.000	-5.000
Other cash flows from financing activities	0	7
<b>Cash flows from financial activities</b>	<b>-5.000</b>	<b>-4.993</b>
<b>Change in cash and cash equivalents</b>	<b>-42.993</b>	<b>12.974</b>
Cash and cash equivalents at 1 July 2020	29.067	16.093
<b>Cash and cash equivalents at 30 June 2021</b>	<b>-13.926</b>	<b>29.067</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	3.023	33.141
Short-term bank loans	-16.949	-4.074
<b>Cash and cash equivalents at 30 June 2021</b>	<b>-13.926</b>	<b>29.067</b>

Perneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

### 1. Subsequent events

No events occurred after the completion of the financial year that will significantly affect the assessment of the company's financial position.

### 2. Revenue

#### Segmental statement

Activities – primary segment:

	<u>Sales of goods</u>	<u>Other turnover</u>	<u>Total</u>
Group	1.080.970	4.885	1.085.855

Geographical – secondary segment:

	<u>Domestically</u>	<u>Abroad</u>	<u>Total</u>
Group	674.697	411.158	1.085.855

### 3. Fees, auditor

Total fee for Grant

Thornton, State Authorised

Public Accountants

	<u>Group</u>		<u>Parent</u>	
	<u>2020/21</u>	<u>2019/20</u>	<u>2020/21</u>	<u>2019/20</u>
Public Accountants	516	448	71	52
Fee concerning compulsory audit	404	398	56	40
Tax consultancy	29	10	0	0
Assurance engagements	34	29	0	0
Other services	49	11	15	12
	<b>516</b>	<b>448</b>	<b>71</b>	<b>52</b>

Perneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
<b>4. Staff costs</b>				
Salaries and wages	41.526	43.619	5.851	1.091
Pension costs	5.322	5.425	619	92
Other costs for social security	3.382	2.908	42	6
	<b>50.230</b>	<b>51.952</b>	<b>6.512</b>	<b>1.189</b>
Average number of employees	68	78	5	3

According to the Danish Financial Statements Act, Section 98 B, Subsection 3, remuneration to board of directors and executive board has been left out.

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
<b>5. Other financial costs</b>				
Financial costs, group enterprises	698	100	263	119
Other financial costs	2.509	2.474	7	107
	<b>3.207</b>	<b>2.574</b>	<b>270</b>	<b>226</b>

	Parent	
	2020/21	2019/20
<b>6. Proposed appropriation of net profit</b>		
Extraordinary dividend adopted during the financial year	5.000	2.000
Reserves for net revaluation according to the equity method	4.542	587
Transferred to retained earnings	0	2.723
Allocated from retained earnings	-599	0
<b>Total allocations and transfers</b>	<b>8.943</b>	<b>5.310</b>

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

	Group	
	30/6 2021	30/6 2020
<b>7. Concessions, patents, licenses, trademarks, and similar rights acquired</b>		
Cost 1 July 2020	7.140	4.015
Additions during the year	1.003	3.125
<b>Cost 30 June 2021</b>	<b>8.143</b>	<b>7.140</b>
Amortisation and writedown 1 July 2020	-790	-127
Amortisation for the year	-829	-663
<b>Amortisation and writedown 30 June 2021</b>	<b>-1.619</b>	<b>-790</b>
<b>Carrying amount, 30 June 2021</b>	<b>6.524</b>	<b>6.350</b>
	Group	
	30/6 2021	30/6 2020
<b>8. Goodwill</b>		
Cost 1 July 2020	714	714
Additions during the year	1.144	0
<b>Cost 30 June 2021</b>	<b>1.858</b>	<b>714</b>
Amortisation and writedown 1 July 2020	-247	-176
Amortisation for the year	-90	-71
<b>Amortisation and writedown 30 June 2021</b>	<b>-337</b>	<b>-247</b>
<b>Carrying amount, 30 June 2021</b>	<b>1.521</b>	<b>467</b>

Perneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

	Group	
	30/6 2021	30/6 2020
<b>9. Other fixtures and fittings, tools and equipment</b>		
Cost 1 July 2020	28.999	20.855
Additions during the year	243	8.144
<b>Cost 30 June 2021</b>	<b>29.242</b>	<b>28.999</b>
Amortisation and writedown 1 July 2020	-18.532	-17.555
Translation by use of the exchange rate valid on balance sheet date 30 June 2021	12	-4
Depreciation for the year	-2.358	-973
<b>Amortisation and writedown 30 June 2021</b>	<b>-20.878</b>	<b>-18.532</b>
<b>Carrying amount, 30 June 2021</b>	<b>8.364</b>	<b>10.467</b>
	Group	
	30/6 2021	30/6 2020
<b>10. Decoration rented premises</b>		
Cost 1 July 2020	3.510	3.319
Additions during the year	0	191
<b>Cost 30 June 2021</b>	<b>3.510</b>	<b>3.510</b>
Depreciation and writedown 1 July 2020	-2.503	-2.050
Translation by use of the exchange rate valid on balance sheet date 30 June 2021	0	-8
Depreciation for the year	-442	-445
Writedown for the year	11	0
<b>Depreciation and writedown 30 June 2021</b>	<b>-2.934</b>	<b>-2.503</b>
<b>Carrying amount, 30 June 2021</b>	<b>576</b>	<b>1.007</b>

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

	Parent	
	30/6 2021	30/6 2020
<b>11. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 July 2020	19.660	19.708
Disposals during the year	0	-48
<b>Cost 30 June 2021</b>	<b>19.660</b>	<b>19.660</b>
Revaluations, opening balance 1 July 2020	30.461	29.802
Results for the year before goodwill amortisation	9.570	5.769
Reversals for the year concerning disposals	0	45
Dividend	-5.000	-5.000
Exhanche rate adjustments	44	-155
<b>Revaluation 30 June 2021</b>	<b>35.075</b>	<b>30.461</b>
Amortisation of goodwill, opening balance 1 July 2020	-248	-177
Amortisation of goodwill for the year	-90	-71
<b>Depreciation on goodwill 30 June 2021</b>	<b>-338</b>	<b>-248</b>
Transferred to provisions	2.421	2.010
<b>Set off against debtors and provisions for liabilities</b>	<b>2.421</b>	<b>2.010</b>
<b>Carrying amount, 30 June 2021</b>	<b>56.818</b>	<b>51.883</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, SEC DATACOM Group A/S
SEC DATACOM A/S, Allerød, Denmark	100 %	45.884	5.083	46.162
SEC DATACOM AB, Stockholm, Sweden	92,5 %	9.391	3.803	8.804
SEC DATACOM AS, Oslo, Norway	96 %	1.949	1.445	1.871
SEC DATACOM OY, Helsinki, Finland	100 %	-2.421	-418	0
		<b>54.803</b>	<b>9.913</b>	<b>56.837</b>

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY8-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

During the financial year, SEC DATACOM AS acquired the company Heath Comm AS (Bergen, Norway).

The acquisition price for the company was NOK 2,118,043, corresponding to DKK 1,548,501.

The acquisition has been measured at cost and goodwill has been amortized in the consolidated financial statements.

	Group	
	30/6 2021	30/6 2020
<b>12. Deposits</b>		
Cost 1 July 2020	1.214	1.202
Additions during the year	45	13
Disposals during the year	-32	-1
<b>Cost 30 June 2021</b>	<b>1.227</b>	<b>1.214</b>
<b>Carrying amount, 30 June 2021</b>	<b>1.227</b>	<b>1.214</b>

## 13. Trade receivables

Selected debtors are included by a Factoring - Recourse agreement.

Accounts receivable regarding debtors included by the agreement to a total of tDKK 103.233 as at 30 June 2021 (2019/20: tDKK 109.915) with a total mortgaging of tDKK 28.066 (2019/20: tDKK 0).

Selected debtors are included by Non-Recourse agreement.

Accounts receivable regarding debtors included by the agreement amounts to a total of tDKK 97.066 (2019/20: tDKK 122.559) with a total mortgaging of tDKK 79.931 (2019/20: tDKK 78.742).

## 14. Prepayments and accrued income

Accruals consist of prepaid costs, insurances etc. regarding 2021/22 and later.

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

	Group		Parent	
	30/6 2021	30/6 2020	30/6 2021	30/6 2020
<b>15. Contributed capital</b>				
Contributed capital 1 July 2020	667	667	667	667
	<b>667</b>	<b>667</b>	<b>667</b>	<b>667</b>

The share capital consists of 666.666 shares, each with a nominal value of DKK 1.

	Parent	
	30/6 2021	30/6 2020
<b>16. Reserve for net revaluation according to the equity method</b>		
Reserves for net revaluation 1 July 2020	30.213	29.626
Share of results	4.542	587
	<b>34.755</b>	<b>30.213</b>

	Group		Parent	
	30/6 2021	30/6 2020	30/6 2021	30/6 2020
<b>17. Retained earnings</b>				
Retained earnings 1 July 2020	34.572	31.417	4.359	1.791
Profit or loss for the year brought forward	8.943	5.310	-599	2.723
Extraordinary dividend adopted during the financial year	0	0	5.000	2.000
Distributed extraordinary dividend adopted during the financial year.	-5.000	-2.000	-5.000	-2.000
Currency exchange rate	44	-155	44	-155
	<b>38.559</b>	<b>34.572</b>	<b>3.804</b>	<b>4.359</b>

Perneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY8-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

	Group		Parent	
	30/6 2021	30/6 2020	30/6 2021	30/6 2020
<b>18. Proposed dividend for the financial year</b>				
Dividend 1 July 2020	0	3.000	0	3.000
Distributed dividend	0	-3.000	0	-3.000
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Group	
	30/6 2021	30/6 2020
<b>19. Non-controlling interests</b>		
Non-controlling interests 1 July 2020	431	225
Share of the results for the year	343	50
Other adjustments	8	156
	<b>782</b>	<b>431</b>

	Group	
	30/6 2021	30/6 2020
<b>20. Provisions for deferred tax</b>		
Provisions for deferred tax 1 July 2020	1.051	0
Deferred tax of the results for the year	1	1.051
	<b>1.052</b>	<b>1.051</b>
The following items are subject to deferred tax:		
Intangible assets	1.435	1.397
Property, plant, and equipment	381	458
Losses carried forward from previous years	-610	-717
Other	-154	-87
	<b>1.052</b>	<b>1.051</b>

Penneo dokumentnøgle: EMFYZ-DXKGS-04ZDF-CHY18-SIQCN-LFJXC



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

	Parent	
	30/6 2021	30/6 2020
<b>21. Provisions for equity investments in group enterprises</b>		
SEC DATACOM OY	2.421	2.010
	<b>2.421</b>	<b>2.010</b>

	Group	
	30/6 2021	30/6 2020
<b>22. Other payables</b>		
<b>Total other payables</b>	<b>258</b>	<b>2.461</b>
Share of liabilities due after 5 years	0	0

### 23. Accruals and deferred income

Accruals and deferred income consists of prepaid revenue regarding 2021/22 and later.

### 24. Charges and security

#### Parent company

The company has towards factoring company issued a self-declaration guarantee. As at 30 June 2021, the debt amounted to tDKK 0.

tDKK 41.710 incurring from the group's accounts receivable from sale and services is covered by factoring agreement, while tDKK 62.907 is covered by a Recourse agreement, as stated in Note 15.

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## Notes

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DKK thousand.

### 25. Contingencies

#### Contingent liabilities

##### Lease liabilities

The group has entered into operational lease contracts. The lease contracts have remaining maturity of between 3-32 months and a remaining lease payment of tDKK 2.102.

The group has renting liabilities regarding the rented property on Gydevang 17-19, amounting to a gross of tDKK 1.195 with a remaining maturity of up to 6 months. The net liability amounts to tDKK 856 as a tenancy agreement has been entered on part of the rented property with an associated company.

In Norway a rental contract has been entered with a remaining maturity of 2,5 years. The liability amounts to tNOK 3.200.

In Sweden a rental contract has been entered with a remaining maturity of 3 years, with a notice period of 9 months. The liability amounts to tSEK 675.

#### Joint taxation

With LZ Holding ApS, company reg. no 26265665 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of tDKK 8.633.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 26. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements of LZ Holding ApS, Gunderødvej 22, Gunderød, 2970 Hørsholm. The consolidated financial statements can be obtained from contact with the Danish Commerce and Industry Agency.

Group



Grant Thornton, Statsautoriseret Revisionspartnerselskab

## Notes

DKK thousand.

	<u>2020/21</u>	<u>2019/20</u>
<b>27. Adjustments</b>		
Depreciation, amortisation, and impairment	3.701	0
Impairment of current assets	0	2.151
Other financial income	-1.033	-169
Other financial costs	3.207	2.474
Tax on net profit or loss for the year	2.610	1.740
	<u><b>8.485</b></u>	<u><b>6.196</b></u>
	Group	
	<u>2020/21</u>	<u>2019/20</u>
<b>28. Change in working capital</b>		
Change in inventories	11.917	-6.621
Change in receivables	-14.291	-3.973
Change in trade payables and other payables	-47.246	32.962
	<u><b>-49.620</b></u>	<u><b>22.368</b></u>

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Bestyrelsesmedlem

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NEM ID

### Vagn Thorup

Bestyrelsesformand

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NEM ID

### Lars Grummisgaard Zinglersen

Direktionsmedlem

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### Lars Grummisgaard Zinglersen

Bestyrelsesmedlem

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NEM ID

### Jens Wittrup Willumsen

Bestyrelsesmedlem

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IP: 77.241.xxx.xxx

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NEM ID

### Sebastian With Hansen

Statsautoriseret revisor

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IP: 185.229.xxx.xxx

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### Jan Tønnesen

Statsautoriseret revisor

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### Vagn Thorup

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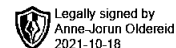
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Til generalforsamlingen i SEC DataCom AS

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## UAVHENGIG REVISORS BERETNING

### Uttalelse om revisjonen av årsregnskapet

#### Konklusjon

Vi har revidert SEC DataCom AS sitt årsregnskap som viser et overskudd på NOK 1.975.903. Årsregnskapet består av balanse per 30. juni 2021, resultatregnskap, kontantstrømoppstilling og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 30. juni 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

#### Øvrig informasjon

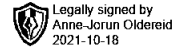
Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi hadde konkludert med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

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### *Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

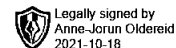
Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.



An instinct for growth™



- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

#### **Uttalelse om øvrige lovmessige krav**

##### *Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen og i redegjørelsen om forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet/dekning av tapet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

##### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokførings praksis i Norge.

Oslo, 18.10.2021  
Grant Thornton Revisjon AS

Anne Jorun Oldereid  
Statsautorisert revisor  
(Elektronisk signert)



## Styreberetning SEC DATACOM AS

### Virksomhetens art og lokalisering

SEC DATACOM AS er en kompetanseorientert distributør av produkter og løsninger innenfor IT-sikkerhet, kommunikasjon og backup/storage. Vårt kontor er beliggende i Karenslyst Allé 9B, 0278 Oslo.

Vi representerer ledende produsenter innenfor disse områdene og tilbyr i tillegg lokal kompetanse på pre-sales support og løsningsdesign.

Vi bidrar også til kompetanseutvikling gjennom kurs og opplæring for forhandlere og partnere innenfor de produktområder vi representerer. Kurs og opplæring for sluttbrukere kan vi tilby gjennom våre forhandlere.

Vårt mål er å være den foretrukne kompetanseorienterte distributør av produkter og løsninger innenfor IT-sikkerhet, kommunikasjon og backup/storage – og vi skal være "enkle å handle med".

### Fortsatt drift

Vi har i løpet av året opplevd en veldig god vekst som er i tråd med de målene som var satt i regnskapsårets begynnelse. Regnskapsåret ender med et pluss på drift som vi er meget godt fornøyd med, og som gir et meget godt utgangspunkt for videre vekst i kommende år. I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er til stede.

### Redegjørelse for årsregnskapet

Selskapets hovedmålsetning med å skape vekst, ligger til grunn for vår strategiske retning for 2020/21.

Vi opplever en god etterspørsel etter våre tjenester og produkter. Vi har etter etableringsfasen, nå påbegynt en ekspansiv vekst strategi, slik at selskapets fremtid kan sikres kommersielt. Det har som resultat medført tilgang på personalsiden såvel som på leverandørsiden. Vi forventer derfor også å komme ut med et bedre resultat for det kommende regnskapsår.

Makroøkonomisk ser også bildet stabilt ut for 2020/21. Etter utgangen av regnskapsåret er det ikke inntruffet forhold som det ikke er tatt hensyn til i årsregnskapet og som er vesentlige for å bedømme selskapets resultat og stilling.



Omsetningen i selskapet økte fra TNOK 166.779 i fjor til TNOK 235.251 i 2021. Årsresultatet ble i 2021 forbedret med 1.362 TNOK fra TNOK 614 til TNOK 1.976. Forbedring i omsetningen samt dekningsgrad har gjort at 2021 var et økonomisk tilfredsstillende år.

Selskapet har ikke hatt utgifter til forskning og utvikling i 2020/2021.

Samlet kontantstrøm fra driften i selskapet var på TNOK 1.173. De samlede investeringene i selskapet i 2021 var TNOK 2.169. Av årets investeringer har TNOK 2.169 medgått til investering i datterselskap Heath Comm AS som forventes å bidra til økt inntjening. Datterselskapet Heath Comm AS er etter årets avslutning endelig fusjonert inn pr 31.08.2021 med SEC DATACOM AS.

Selskapets likviditetsbeholdning var TNOK 1.452 per 30.06.21. Selskapets evne til egenfinansiering av investeringer er god.

Selskapets kortsiktige gjeld utgjorde pr. 30.06.2021 95 % av samlet gjeld i Selskapet, sammenlignet med 98% pr. 30.06.2020. Denne reduksjonen skyldes primært økning av egenkapital. Selskapets finansielle stilling er god.

Totalkapitalen var ved utgangen av året TNOK 54.595, sammenlignet med TNOK 39.647 året før. Egenkapitalandelen pr. 30.06.2021 var 5 %, sammenlignet med 2 % pr. 30.06.2020.

## Finansiell risiko

Selskapet er eksponert for finansiell risiko på ulike områder, men eksponeringen er liten.

Selskapets inntekter er nesten utelukkende i norsk valuta og selskapet foretar overvåging samt kurssikring.

Risiko for at oppdragsgivere ikke har økonomisk evne til å oppfylle sine forpliktelser anses lav, da det historisk sett har vært lite tap på fordringer. Brutto kreditrisiko på balansedagen utgjør totalt TNOK 46.433 for selskapet i 2021, hvor den væsentlige part er forsikret via debitorforsikring. Selskapet vurderer likviditeten i selskapet som god, og det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko.

## Arbeidsmiljø, likestilling og diskriminering

Sykefraværet i selskapet var på totalt 160 timer i 2020/2021 (1 % av totale arbeidstimer i selskapet), sammenlignet med 150 timer i 2019/2020 (0,9 %).

Det har ikke vært noen skader og ulykker i regnskapsåret

Bedriften har et godt arbeidsmiljø og lavt sykefravær.

Det er likestilling mellom kjønnene i bedriften både ved ansettelse og ellers.



Bedriften har ingen ansatte med nedsatt funksjonsevne, men vil i den grad det er mulig søke å tilpasse arbeidsforholdene slik at også personer med nedsatt funksjonsevne kan ta arbeid i bedriften.

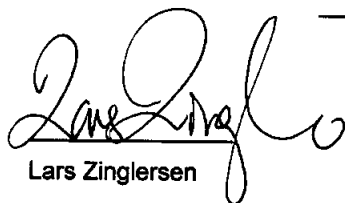
Bedriften har en rekrutterings- og personalpolicy som skal sikre like muligheter og rettigheter og hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

### Ytre miljø

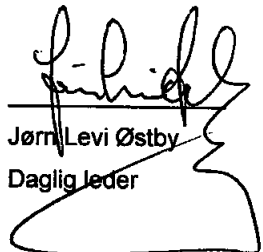
Bedriftens virksomhet medfører ikke miljøforurensning av betydning.

### Resultatdisponering

Styret foreslår å overføre resultatet pr. 30.06.2021 i sin helhet (NOK 1.975.903) til annen egenkapital.

  
Lars Zinglensen  
Styreleder

Oslo den 14-10-2021

  
Jørn Levi Østby  
Daglig leder



Årsregnskap  
**SEC DATACOM AS**  
2020/2021



SEC DATACOM AS

## Resultatregnskap for perioden 1. juli til 30. juni

	Noter	2020/2021	2019/2020
<b>Driftsinntekter</b>			
Salgsinntekt	9	235 250 840	166 778 752
<b>Sum driftsinntekter</b>		<b>235 250 840</b>	<b>166 778 752</b>
<b>Driftskostnader</b>			
Varekostnad		217 311 604	154 346 133
Lønnskostnad	1	9 061 110	7 607 611
Annen driftskostnad		4 965 120	3 848 184
Avskrivning på varige driftsmidler	7	78 454	63 668
<b>Sum driftskostnader</b>		<b>231 416 288</b>	<b>165 865 596</b>
<b>Driftsresultat</b>		<b>3 834 552</b>	<b>913 156</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		0	5 544
Valutatap		1 083 717	(1 143)
Annen rentekostnad		380 055	306 041
<b>Netto finansresultat</b>		<b>(1 463 772)</b>	<b>(299 354)</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 370 780</b>	<b>613 802</b>
Skattekostnad på årets resultat	6	394 877	0
<b>Årsresultat</b>		<b>1 975 903</b>	<b>613 802</b>
<b>Overføringer</b>			
Overført annen egenkapital	4	1 975 903	613 802
<b>Sum overføringer</b>		<b>1 975 903</b>	<b>613 802</b>



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## Balanse pr. 30. juni

### Eiendeler

	Noter	2020/2021	2019/2020
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	97 387	0
<b>Sum immaterielle eiendeler</b>		<b>97 387</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsøstre, inventar, kontomaskiner og lignende	7	88 351	116 149
<b>Sum varige driftsmidler</b>		<b>88 351</b>	<b>116 149</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	8	2 118 043	0
<b>Sum finansielle anleggsmidler</b>		<b>2 118 043</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>2 303 781</b>	<b>116 149</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	414 994	36 811
<b>Fordringer</b>			
Kundefordringer	12	46 433 442	36 478 680
Fordringer til selskap i samme konsern	12, 3	2 842 160	0
Andre fordringer	12	1 147 827	1 273 088
<b>Sum fordringer</b>		<b>50 423 429</b>	<b>37 751 768</b>
<b>Kontanter og bankbeholdning</b>	2	<b>1 452 386</b>	<b>1 742 102</b>
<b>Sum omløpsmidler</b>		<b>52 290 809</b>	<b>39 530 681</b>
<b>Sum eiendeler</b>		<b>54 594 590</b>	<b>39 646 830</b>


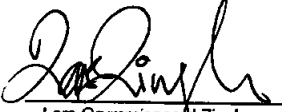
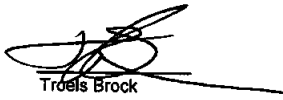


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Balanse pr. 30. juni  
Egenkapital og gjeld

	Noter	2020/2021	2019/2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksejekapital	4, 5	45 000	45 000
Overkurs	4	30 679	30 679
<b>Sum innskutt egenkapital</b>		<b>75 679</b>	<b>75 679</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	4	2 589 705	613 802
<b>Sum egenkapital</b>		<b>2 665 384</b>	<b>689 481</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Langsiktig gjeld		353 000	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 949 127	16 156 214
Leverandørgjeld til selskap i samme konsern	3	11 369 901	0
Annen gjeld til selskap i samme konsern	3	5 192 620	6 525 727
Gjeld til kredittinstitusjoner		15 318 104	5 965 579
Betalbar skatt	6	492 264	0
Skyldige offentlige avgifter		10 328 055	7 642 987
Annen kortsiktig gjeld		928 135	2 666 842
<b>Sum kortsiktig gjeld</b>		<b>51 576 206</b>	<b>38 957 349</b>
<b>Sum gjeld</b>		<b>51 929 206</b>	<b>38 957 349</b>
<b>Sum egenkapital og gjeld</b>		<b>54 594 590</b>	<b>39 646 830</b>

Oslo, 14.10.2021

  
Jørn Levi Østby  
Daglig leder  
Lars Grummisgaard Zinglersen  
Styrets leder  
Trøels Brock  
Styremedlem  
Lasse Skovgaard Tøllerup  
Styremedlem



## Kontantstrømanalyse

	Noter	2020/2021
<b>Operasjonelle aktiviteter</b>		
Resultat før skattekostnad		2 370 780
Periodens betalte skatt	6	0
Ordinære avskrivninger	7	78 454
Endring i varelager	10	(378 236)
Endring i kundefordringer	12	(9 954 762)
Endring i leverandørgjeld		3 162 814
Endring andre tidsavgrensingsposter		5 894 293
<i>Netto kontantstrøm fra operasjonelle aktiviteter</i>		<u>1 173 344</u>
<b>Investeringsaktiviteter</b>		
Innbetaling ved salg av varige driftsmidler		
Investering i driftsmidler	7	(50 657)
Investering i datter	8	(2 118 403)
<i>Netto kontantstrøm fra investeringsaktiviteter</i>		<u>(2 169 060)</u>
<b>Finansieringsaktiviteter</b>		
Opptak gjeld i forbindelse med investering i datter		706 000
<i>Netto kontantstrøm fra finansieringsaktiviteter</i>		<u>706 000</u>
Likviditetsendring i perioden		(289 716)
Likviditetsbeholdning 01.07.2020		1 742 102
Likviditetsbeholdning 30.06.2021		<u>1 452 386</u>



SEC DATACOM AS

## Noter til regnskapet

30. juni 2021

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapskikk

#### Bruk av estimater

I utarbeidelse av årsregnskapet har man brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelses på balansedagen i henhold til god regnskapskikk. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

#### Inntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. En stor del av selskapets inntekter består av lisensinntekter som er kjøpt fra tredjepart og vidaresolgt. Selskapet har ingen forpliktelser etter salget og inntekten og tilhørende kostnad periodiseres ikke.

#### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.

#### Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdfall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsværdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

#### Klassifisering og vurdering av omlempmidler

Omlempmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omlempmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

#### Varer

Varer er vurdert til det laveste av anskaffelseskost og netto salgsværdi. Netto salgsværdi er estimert salgpris ved ordinær drift etter fradrag for beregnede nødvendige utgifter for gjennomføring av salget. Anskaffelseskost inkluderer utgifter påløpt ved anskaffelse av varene og kostnader for å bringe varene til nåværende plassering og tilordnes ved bruk av FIFO - prinsippet.

#### Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav

#### Pensjoner - innskuddsbasert ordning

Kostnaden til innskuddsbasert pensjonsordning tilsvare periodens premie til forsikringselskapet.

#### Kontantstrømpoppstilling

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.

#### Valuta

Pengeposter i utenlandsk valuta er vurdert etter kursen ved regnskapsårets slutt.



SEC DATACOM AS

## Noter til regnskapet

30. juni 2021

### 1. Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte med mer.

Lønnskostnader	2020/2021	2019/2020
Lønninger	7 854 602	6 379 800
Arbeidsgiveravgift	1 054 888	894 595
Pensjonskostnader	223 017	115 893
Andre ytelser	129 403	217 323
<b>SUM</b>	<b>9 061 110</b>	<b>7 607 611</b>

Antall sysselsatte årsverk i løpet av regnskapsåret har vært 10.  
Selskapets pensjonsordninger tilfredstiller kravene i lov om obligatorisk tjenestepensjon.

Godtgjørelser	Daglig leder	Styret
Lønn	821 765	0
Annen godtgjørelse	263 948	0

Selskapet er pliktig til å etablere tjenestepensjon for de ansatte etter Lov om obligatorisk tjenestepensjon.  
Selskapets ordning oppfyller lovkravene.

### Revisor

Kostnadsfritt revisjonshonorar er kr 110.000 for lovpålagt revisjon, kr 15.000 for skatterådgivning og kr 29.000 for andre tjenester utenfor revisjon. Alle beløp er eks. mva.

### 2. Bundne midler

Av selskapets bankinnskudd er kr 487.204 bundne skattekremidler.

### 3. Mellomværende med selskap i samme konsern og tilknyttede selskap

SEC DATACOM A/S (DK)	2020/2021	2019/2020
Leverandørgjeld til Sec DataCom AS (DK)	11 369 801	0
Kortsiktig fordring til Sec DataCom AS (DK)	0	(173 932)
Netto mellomværende mot Sec DataCom AS (DK)	11 369 801	(173 932)

LZ Holding ApS	2020/2021	2019/2020
Konsekontoordning - til gode	2 842 160	0
Konsekontoordning - skyldig	(6 192 820)	(6 525 727)
Netto konsekontoordning	(2 350 660)	(6 525 727)

### 4. Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.07.20	45 000	30 679	613 802	689 481
Årets resultat	0	0	1 975 903	1 975 903
<b>Egenkapital 30.06.21</b>	<b>45 000</b>	<b>30 679</b>	<b>2 689 705</b>	<b>2 865 384</b>

### 5. Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:			
A-aksjer	28 800	1,50	43 200
B-aksjer	1 200	1,50	1 800
<b>SUM</b>	<b>30 000</b>		<b>45 000</b>

Hver A-aksje teller én stemme. B-aksjer gir ikke stemmerett.

### Oversikt over aksjonærer pr 30.06

	A-aksjer	B-aksjer	Eierandel	Stemmeandel
SEC DATACOM Group A/S	28 800	0	96 %	100 %
Jørn Levi Østby (daglig leder)	0	1 200	4 %	0 %
<b>Sum</b>	<b>28 800</b>	<b>1 200</b>	<b>100 %</b>	<b>100 %</b>

Morselskap i konsernet er LZ Holding ApS.  
Konsernregnskap fås utlevert ved deres adresse: Gundersdvej 22, 2970 Hørsholm, Danmark.



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## Noter til regnskapet

30. juni 2021

### 6. Skatt

Årets skattekostnad fordeler seg på:	2020/2021	2019/2020
Betalbar skatt	492 264	0
Endring utsatt skatt	(97 387)	0
<b>Sum skattekostnad</b>	<b>394 877</b>	<b>0</b>

#### Beregning av årets skattegrunnlag:

Resultat før skattekostnad	2 370 780	613 802
Permanente forskjeller	32 880	37 863
Endring i midlertidige forskjeller	88 699	156 691
<b>Årets skattegrunnlag før anvendelse av underskudd til fremføring</b>	<b>2 492 359</b>	<b>808 456</b>

Anvendelse av / overført til underskudd til fremføring	(264 798)	(808 456)
<b>Årets skattegrunnlag</b>	<b>2 227 561</b>	<b>0</b>

Beregnet betalbar skatt	492 264	0
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#### Øversikt over midlertidige forskjeller:

Fordringer	(269 007)	(269 007)
Anleggsmidler	(33 661)	8 032
Avsetning etter god regnskapsskikk	(140 000)	(92 993)
<b>Sum</b>	<b>(442 668)</b>	<b>(353 968)</b>

Underskudd til fremføring	0	(254 796)
<b>Sum</b>	<b>(442 668)</b>	<b>(608 764)</b>

Beregnet utsatt skatt/ skattefordel(-), 22 % (2019/2020: 22 %)	(97 387)	(133 928)
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### 7. Vårlige driftsmidler

	Innrøding av lokaler	Møskiner og inventar	Sum
Anskaffelseskost pr 01.07	113 371	137 484	250 855
Tilgang kjøpte driftsmidler	0	50 657	50 657
Anskaffelseskost 30.06	113 371	188 141	301 512
Akkumulerte avskrivninger 30.06	(68 459)	(144 702)	(213 161)
<b>Bokført verdi pr. 30.06</b>	<b>44 912</b>	<b>43 439</b>	<b>88 351</b>
Årets avskrivninger	(22 674)	(55 780)	(78 454)
Økonomisk levetid	5 år	3-5 år	

Driftsmidlene avskrives lineært over den økonomiske levetiden.

### 8. Investering i datterselskap

Det er gjort et oppkjøp av selskapet Heath Comm AS med foretningskontor i Bergen, fusjonen gjennomføres med virkning fra neste regnskapsår. Selskapet er nå heleid av Sec DataCom AS, med en eierandel på 100%.

Egenkapital siste år	658 980 NOK
Resultat siste år	686 018 NOK

Anskaffelseskost for oppkjøpet var kr. 2 118 043.  
Investering i datter er bokført til kostpris.



SEC DATACOM AS

## Noter til regnskapet

30. juni 2021

### 9. Driftsinntekter

Geografisk fordeling av salgsinntekter i perioden:

	2020/2021	2019/2020
Norge	232 739 726	185 854 805
EU/andre land	2 611 114	923 947
<b>Totalt</b>	<b>235 250 840</b>	<b>186 778 752</b>

### 10. Varer

	2020/2021	2019/2020
Handelsvarer	414 994	0
Varer under reparasjon	0	36 811
<b>Sum</b>	<b>414 994</b>	<b>36 811</b>

### 11. Årlig leie av ikke balansaførte driftsmidler

Leieavtalen på forretningslokaler varer til 31.12.2023, med rett til fornyelse. Leieavtale på eksterne møterom løper til avtalen sies opp.

	2020/2021	2019/2020
Leie av bygg	1 222 862	1 222 272

### 12. Fordringer

	2020/2021	2019/2020
Kundefordringer til pålydende	46 702 449	36 747 687
Avsetning til tap på kundefordringer	(269 007)	(269 007)
Andre fordringer	1 147 827	1 273 088
<b>Total verdi fordringer</b>	<b>47 581 269</b>	<b>37 751 768</b>

### 13. Varekjøp fra konsern

Det er kostnadsført 15 947 760,02 kr for varekjøp fra konsern.

### 14. Covid-19

Vi følger veldig nøye med på hvordan Covid-19 utbruddet potensielt kan påvirke selskapet og dets utvikling, og har fortløpende gjort tilpasninger i arbeidssituasjonen for de ansatte i tråd med de anbefalinger som er gitt av myndighetene. Rent forretningsmessig har vi foreløpig ikke identifisert noen store negative effekter for driften, men fortsetter å følge veldig nøye med på situasjonen fremover.