

**Securitas Technology ApS**  
Smedeland 15, 2600 Glostrup

**Company reg. no. 15 70 67 08**

**Annual report**

**2022**

The annual report was submitted and approved by the general meeting on the 19 July 2023.

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Carsten Vinther  
Chair of the meeting

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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 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Securitas Technology ApS for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

Glostrup, 19 July 2023

### **Managing Director**

Ketil Dag Henrik Stenberg

### **Board of directors**

Ulla Gertrud Elisabet Vållberg  
Sande  
Chair

Carsten Vinther

Ketil Dag Henrik Stenberg

## **Independent auditor's report**

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### **To the Shareholders of Securitas Technology ApS**

#### **Opinion**

We have audited the financial statements of Securitas Technology ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

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

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **Management's responsibilities for the financial statements**

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

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

## **Independent auditor's report**

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### **Auditor's Responsibilities for the audit of the financial statements**

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

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

### **Statement on the Management's review**

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 19 July 2023

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

**Mogens Andreasen**  
State Authorised Public Accountant  
mne28603

**Anders Roe Eriksen**  
State Authorised Public Accountant  
mne46667

## **Company information**

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<b>The company</b>	Securitas Technology ApS Smedeland 15 2600 Glostrup  Company reg. no. 15 70 67 08 Domicile: Financial year: 1 January - 31 December
<b>Board of directors</b>	Ulla Gertrud Elisabet Vållberg Sande, Chair Carsten Vinther Ketil Dag Henrik Stenberg
<b>Managing Director</b>	Ketil Dag Henrik Stenberg
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg

## Financial highlights

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DKK in thousands.	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Income statement:</b>					
Gross profit	47.368	43.368	43.896	54.128	54.339
Profit from operating activities	8.350	6.829	5.604	9.209	10.661
Net financials	299	159	313	309	256
Net profit or loss for the year	6.623	5.430	5.759	8.254	9.304
<b>Statement of financial position:</b>					
Balance sheet total	63.915	68.127	59.271	67.593	70.086
Investments in property, plant and equipment	476	137	0	295	0
Equity	40.089	39.466	34.035	34.276	26.023
<b>Employees:</b>					
Average number of full-time employees	63	61	60	66	65
<b>Key figures in %:</b>					
Return on assets	15,5	8,8	8,8	13,4	16,4
Solvency ratio	62,7	57,9	57,4	50,7	37,1
Return on equity	16,7	14,8	16,9	27,4	43,5

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.



## **Management's review**

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### **Description of key activities of the company**

Securitas Technology ApS is a specialised security systems integrator providing design, installation and support of technology-based customised security solutions.

Securitas Technology offers complete security solutions to businesses with high security requirements in market segments such as banks, post offices, industry, national defense, public institutions, local authorities, retail and chain stores, etc.

Our technological expertise ensures our customers the latest and most advanced high-tech security equipment.

Thanks to our international affiliation, our customers always have access to leading security insights and knowhow.

Our services are based on innovative technology and concepts comprising:

- Services - Helpdesk - Remote services - Alarm management & monitoring - Intruder detection & alarm
- Access control - EAS - Video surveillance - Fire protection - Integrated systems

On July 22 2022, Securitas A/S acquired 100% of Stanley Security ApS. The acquisition will foster a closer collaboration between the companies, which now will be able to deliver end-to-end Security solutions to their customers. Stanley Securitas ApS (Now Securitas Technology) will continue to work as an independent legal entity and organization.

### **Work environment**

The Company works actively to ensure a good working environment. We believe this helps build a healthy and sound corporate culture. We perform surveys to find out whether our employees are satisfied, are in need of professional development, etc. and follow up on results in performance reviews at least once a year.

### **Mission**

Our mission is to deliver complete solutions making clients trust us 100%.

### **Vision**

Our vision is to earn our clients' 100% trust based on the following five commitments.

#### **1. RELIABILITY**

We promise to be there for our clients when it really counts. Together, we aim for the highest reliability scores for their specific business, industry and service requirements. Together, we define detailed objectives and metrics for the security performances that are vital to them.

## **Management's review**

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### **2. TRANSPARENCY**

We promise to set clear and concrete service standards and to keep improving them. First, we qualify and quantify service performance levels for our clients' specific security needs. Next, we invite them to judge us on those criteria. Then we use their feedback to improve our service performance. Our clients' ratings, and those of their colleagues, will enable us to update the benchmarks for their sector and to keep raising the bar.

### **3. PROACTIVITY**

We promise to help our clients stay ahead of the game. We keep them up to date on the security trends in their industry. We tell them about every opportunity for optimising their system with the latest technology. We advise them on compliance with current and upcoming European and local legislation and certification. We help our clients to choose solutions that are future proof.

### **4. RELEVANCE**

We promise to offer our clients solutions that are a 'best fit'. We tell them about benchmark projects in their sector. We make sure that we understand their specific business needs. We make security assessments and identify areas in which they can reduce their risks. Size does not matter to us. What counts is implementing the security solution that is best suited to our clients' businesses, whether they are small, medium or large. We go for solutions that are flexible enough to move to their new site with them, to expand with them into new markets and to keep working smoothly in a cross border environment.

### **5. ACCOUNTABILITY**

We promise to take full responsibility from start to finish. We will hold ourselves fully accountable for the service levels we provide to our clients.

#### **Development in activities and financial matters**

The income statement for 2022 shows a profit of DKK 7,541,599 against a profit of DKK 5,430,219 last year, and the balance sheet at 31 December 2022 shows equity of DKK 40,872,135. The profit for year is regarded as acceptable. Gross profit and profit for the year is within range in the outlook communicated in 2021 financial statement and considered acceptable

2022 was financially a stable year for Securitas Technology despite challenges on delivery of materials from our suppliers. Our strategy with focus on a Nordic and global cooperation has optimized our financial performance and we are able to deliver a broader range of products and services to existing and new customers.

#### **Impact on the external environment**

The Company has no significant impact on the external environment.

#### **Events occurring after the end of the financial year**

There has been no significant events after the balance sheet date.

## **Management's review**

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### **Outlook**

The company will in 2023 focus on reestablishing the position in the static fire business and our previous investments in the sales organization is paying of in terms of new orders and wins.

Management expects to reach a gross profit in the range of DKK 30 - 50 million and a profit after tax in the range of DKK 5 - 10 million.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>47.368.251</b>	<b>43.367.775</b>
1 Staff costs	-38.613.721	-35.116.544
2 Depreciation, amortisation, and impairment	-404.862	-1.422.159
<b>Operating profit</b>	<b>8.349.668</b>	<b>6.829.072</b>
Other financial income	409.583	365.612
Other financial expenses	-110.442	-206.704
<b>Pre-tax net profit or loss</b>	<b>8.648.809</b>	<b>6.987.980</b>
3 Tax on net profit or loss for the year	-2.025.455	-1.557.761
<b>4 Net profit or loss for the year</b>	<b>6.623.354</b>	<b>5.430.219</b>

## Balance sheet at 31 December

All amounts in DKK.

Assets		
Note	2022	2021
<b>Non-current assets</b>		
5 Acquired concessions, patents, licenses, trademarks, and similar rights	146.479	206.911
Total intangible assets	146.479	206.911
6 Other fixtures, fittings, tools and equipment	1.071.204	1.043.225
7 Leasehold improvements	0	33.357
Total property, plant, and equipment	1.071.204	1.076.582
8 Other receivables	3.114.281	3.426.889
9 Deposits	589.406	574.491
Total investments	3.703.687	4.001.380
<b>Total non-current assets</b>	<b>4.921.370</b>	<b>5.284.873</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	3.042.148	3.228.804
Total inventories	3.042.148	3.228.804
Trade receivables	9.633.065	17.717.285
10 Contract work in progress	8.625.057	7.859.227
Receivables from group enterprises	34.549.565	28.548.994
Tax receivables from group enterprises	0	4.295.654
11 Other receivables	1.886.841	164.675
12 Prepayments	1.257.088	1.027.627
Total receivables	55.951.616	59.613.462
<b>Total current assets</b>	<b>58.993.764</b>	<b>62.842.266</b>
<b>Total assets</b>	<b>63.915.134</b>	<b>68.127.139</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Equity</b>			
13	Share capital	1.250.000	1.250.000
	Retained earnings	38.838.999	32.215.645
	Proposed dividend for the financial year	0	6.000.000
	<b>Total equity</b>	<b><u>40.088.999</u></b>	<b><u>39.465.645</u></b>
<b>Provisions</b>			
14	Deferred tax	1.804.217	1.270.486
	<b>Total provisions</b>	<b><u>1.804.217</u></b>	<b><u>1.270.486</u></b>
<b>Liabilities other than provisions</b>			
	Deposits	57.995	57.995
15	Other payables	2.204.630	2.545.500
	Total long term liabilities other than provisions	<u>2.262.625</u>	<u>2.603.495</u>
10	Contract work in progress	427.437	1.394.004
	Trade payables	5.007.091	8.701.331
	Payables to group enterprises	2.226.320	1.663.104
	Income tax payable	1.370.380	3.337.801
	Other payables	5.661.969	4.787.963
16	Deferred income	5.066.096	4.903.310
	Total short term liabilities other than provisions	<u>19.759.293</u>	<u>24.787.513</u>
	<b>Total liabilities other than provisions</b>	<b><u>22.021.918</u></b>	<b><u>27.391.008</u></b>
	<b>Total equity and liabilities</b>	<b><u>63.915.134</u></b>	<b><u>68.127.139</u></b>
<b>17 Charges and security</b>			
<b>18 Contingencies</b>			
<b>19 Related parties</b>			

## Statement of changes in equity

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All amounts in DKK.

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2021	1.250.000	26.785.426	6.000.000	34.035.426
Retained earnings for the year	0	5.430.219	0	5.430.219
Equity 1 January 2022	1.250.000	32.215.645	6.000.000	39.465.645
Dividend for the financial year	0	0	-6.000.000	-6.000.000
Retained earnings for the year	0	6.623.354	0	6.623.354
	<b>1.250.000</b>	<b>38.838.999</b>	<b>0</b>	<b>40.088.999</b>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	35.273.541	32.087.770
Pension costs	2.811.964	2.543.373
Other costs for social security	528.216	485.401
	<u><b>38.613.721</b></u>	<u><b>35.116.544</b></u>
Average number of employees	<u>63</u>	<u>61</u>
By reference to section 98b(3)(ii) of the Danish Financial Statements Act, remuneration to management is not disclosed for 2022.		
<b>2. Depreciation, amortisation, and impairment</b>		
Amortisation of intangible assets	60.432	61.270
Depreciation of property, plant and equipment	344.430	1.360.889
	<u><b>404.862</b></u>	<u><b>1.422.159</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	1.370.380	3.933.801
Adjustment of deferred tax for the year	533.731	-2.394.723
Adjustment of tax for previous years	121.344	18.683
	<u><b>2.025.455</b></u>	<u><b>1.557.761</b></u>
<b>4. Proposed distribution of net profit</b>		
Transferred to retained earnings	<u>6.623.354</u>	<u>5.430.219</u>
<b>Total allocations and transfers</b>	<u><b>6.623.354</b></u>	<u><b>5.430.219</b></u>



## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>5. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2022	9.635.139	9.635.139
Additions during the year	0	0
Disposals during the year	0	0
<b>Cost 31 December 2022</b>	<b><u>9.635.139</u></b>	<b><u>9.635.139</u></b>
Amortisation and write-down 1 January 2022	-9.428.228	-9.366.958
Amortisation and depreciation for the year	-60.432	-61.270
<b>Amortisation and write-down 31 December 2022</b>	<b><u>-9.488.660</u></b>	<b><u>-9.428.228</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>146.479</u></b>	<b><u>206.911</u></b>
<b>6. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2022	11.545.806	13.743.567
Additions during the year	475.673	136.620
Disposals during the year	-2.612.651	-2.334.043
Transfers	0	-338
<b>Cost 31 December 2022</b>	<b><u>9.408.828</u></b>	<b><u>11.545.806</u></b>
Amortisation and write-down 1 January 2022	-10.502.581	-11.344.171
Amortisation and depreciation for the year	-311.073	-1.306.230
Reversal of depreciation, amortisation and impairment loss, assets disposed of	2.476.030	2.147.820
<b>Amortisation and write-down 31 December 2022</b>	<b><u>-8.337.624</u></b>	<b><u>-10.502.581</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>1.071.204</u></b>	<b><u>1.043.225</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>7. Leasehold improvements</b>		
Cost 1 January 2022	7.359.668	7.359.668
Additions during the year	0	0
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<b><u>7.359.668</u></b>	<b><u>7.359.668</u></b>
Depreciation and write-down 1 January 2022	-7.326.311	-7.271.990
Amortisation and depreciation for the year	-33.357	-54.659
Transfers	<u>0</u>	<u>338</u>
<b>Depreciation and write-down 31 December 2022</b>	<b><u>-7.359.668</u></b>	<b><u>-7.326.311</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>0</u></b>	<b><u>33.357</u></b>
<b>8. Other receivables</b>		
Cost 1 January 2022	3.426.889	3.484.251
Disposals during the year	<u>-312.608</u>	<u>-57.362</u>
<b>Cost 31 December 2022</b>	<b><u>3.114.281</u></b>	<b><u>3.426.889</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>3.114.281</u></b>	<b><u>3.426.889</u></b>
<p>With reference to the accounting policies, the other receivables comprises finance leases.</p>		
<b>9. Deposits</b>		
Cost 1 January 2022	574.491	573.386
Additions during the year	14.915	1.105
Disposals during the year	<u>0</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<b><u>589.406</u></b>	<b><u>574.491</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>589.406</u></b>	<b><u>574.491</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>10. Contract work in progress</b>		
Selling price of the production for the period	28.798.416	20.794.871
Progress billings	<u>-20.600.796</u>	<u>-14.329.648</u>
<b>Contract work in progress, net</b>	<b><u>8.197.620</u></b>	<b><u>6.465.223</u></b>
The following is recognised:		
Contract work in progress (assets)	8.625.057	7.859.227
Contract work in progress (liabilities)	<u>-427.437</u>	<u>-1.394.004</u>
	<b><u>8.197.620</u></b>	<b><u>6.465.223</u></b>
<b>11. Other receivables</b>		
As of 31. December 2022, other receivables comprise of joint taxation, income tax receivables from Stanley Black & Decker entities regarding 2021. Management has not identified any impairment and receivable are expected to be settled in 2023.		
<b>12. Prepayments</b>		
Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance polivies etc.		
<b>13. Share capital</b>		
1,250,000 shares of DKK 1.00 nominal value each.		
The Company's share capital has remained DKK 1,250,000 over the past 5 years.		
<b>14. Deferred tax</b>		
Deferred tax 1 January 2022	1.270.486	-1.061.544
Deferred tax relating to the net profit or loss for the year	533.731	2.394.723
Adjustments to deferred tax from prior year (return to provision)	<u>0</u>	<u>-62.693</u>
	<b><u>1.804.217</u></b>	<b><u>1.270.486</u></b>

## Notes

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All amounts in DKK.

31/12 2022      31/12 2021

### 15. Other payables

At 31 December 2022, Other payables amounts to DKK 2,205 thousand. Other payables relates to the accrued holiday which the Company manage. Long-term debt expected to be settled before 5 years amounts to DKK 152 thousand. Long-term debt which is expected to be settled after 5 years is DKK 2,053 thousand. No frozen holiday allowance is expected to be settled within 12 months.

In 2023, the Company has voluntarily settled the full frozen holiday liability.

### 16. Deferred income

Deferred income consists of income related to service contracts where revenue is recognised in subsequent financial year.

### 17. Charges and security

The Company has not provided any other security or other collateral in assets at 31 December 2022

### 18. Contingencies

#### Contingent liabilities

	DKK in thousands
Rent and lease liabilities	1.300
Lease liabilities	4.011
<b>Total contingent liabilities</b>	<b><u>5.311</u></b>

Rent and lease liabilities include a rent obligation totalling DKK 5,449 thousand in interminable rent agreements.

#### Joint taxation

The Danish group enterprises are jointly and severally liable for tax on the jointly taxes income of the Group and for Danish taxes at source such as divided tax on royalty payments and withholding tax. The total payable corporation tax is disclosed in the Annual Report of Securitas Holding A/S, which is the management company of the joint taxation.

## Notes

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All amounts in DKK.

### 18. Contingencies (continued)

#### Joint taxation (continued)

Up until 22 July 2022, the company was included in the joined taxation with Stanley Black and Decker in Demark and acted as management company. As management company, the Company is severally liable with other Stanley Black and Decker jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends

### 19. Related parties

#### Controlling interest

Securitas Holding A/S Sydvestvej 98 2600 Glostrup	Majority shareholder
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#### Other related parties

Ulla Gertrud Elisabet Vållberg Sande Tobaksspinnagatan 4 LGH 1402 11736 Stockholm Sverige	Chair
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Carsten Vinther Rønnebærtoften 6 2950 Vedbæk Danmark	Board member
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Kettil Dag Henrik Stenberg Ekorrbackavägen 9 H 02750 Esbo Finland	Board member & CEO
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#### Transactions

Securitas Technology ApS was engaged in the below related party transactions:

	2022
Service and IT costs from parent company	-1.428
Service and IT costs from associated companies	-2.717
Employee related expenses from associated companies	-605
Recharge of services	1.261
IC receivables, parent company	0

## Notes

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All amounts in DKK.

### Transactions (continued)

IC receivables, other group companies	16.001
IC receivables, other group companies (joint taxation)	1.207
IC receivables (cash pool)	16.989
IC payables, other group companies	-2.226

### Consolidated financial statements

The company is included in the Group Annual Report of Securitas AB, Sverige.

The Group Annual Report may be obtained at the following address:

Securitas AB  
Lindhagensplan 70  
SE-102 28 Stockholm  
Sweden

[https://www.securitas.com/globalassets/com/files/annual-reports/eng/securitas\\_asr\\_2022\\_eng.pdf](https://www.securitas.com/globalassets/com/files/annual-reports/eng/securitas_asr_2022_eng.pdf)

## **Accounting policies**

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The annual report for Securitas Technology ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the Company is prepared, as the Company's cash flows are part of the consolidated cash flow statement for the ultimate parent company, Securitas AB, which can be required from the following homepage: [https://www.securitas.com/globalassets/com/files/annual-reports/eng/securitas\\_asr\\_2022\\_eng.pdf](https://www.securitas.com/globalassets/com/files/annual-reports/eng/securitas_asr_2022_eng.pdf)

### Reporting currency

The financial statements are presented in Danish kroner (DKK).

### Foreign currency translation

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

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

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of .

## **Accounting policies**

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### **Income statement**

#### **Revenue**

The Company has chosen IAS 11 (construction contracts) IAS 18 (other goods and services) as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, comprising sale of spare parts and other installation equipment is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from the rendering of services, which comprises installation services and other ad hoc services, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Income from construction contracts where the purchaser has significantly influenced the construction of the asset is recognised as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (production method). This method is used where the total income and expenses and the degree of completion of the contract can be made up reliably.

Where the income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

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

Where finance leases are entered into regarding assets, a sale and a receivable are recognised corresponding to the present value of cash flows from the lease plus the estimated, unguaranteed residual value of the asset at the end of the lease term. The present value is calculated based on the interest implicit in the lease agreement. Lease payments received are recognised partly as instalments on the lease receivable and partly as financial income.

#### **Gross profit**

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



## **Accounting policies**

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### **Cost of sales**

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

### **Other operating income**

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

### **Other external expenses**

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

### **Staff costs**

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

### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### **Financial income and expenses**

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

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

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

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

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company. Up until 22 July 2022, the company was included in the joined taxation with Stanley Black and Decker in Denmark and acted as management company. As management company, the Company is severally liable with other Stanley Black and Decker jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

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

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down 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.

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:

	Useful life
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

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 as other operating income or other operating expenses.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases

## **Accounting policies**

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Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

### **Financial assets**

Financial assets relate to receivables under finance lease and deposit related to rent.

Receivables relating to finance leases are measured at the net present value of the remaining minimum value, calculated by reference to interest rate implicit in the lease less write-downs resulting from the debtor's inability to pay. Write-downs are made on an individual basis, as required.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets 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. write-down 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.

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

### **Inventories**

Inventories are measured at cost in accordance with the weighted average method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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

### **Receivables**

Receivables are measured at amortised cost.

## **Accounting policies**

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The Company has chosen IAS 39 as interpretation for impairment of financial receivables

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

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

### **Construction contracts**

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

### **Prepayments**

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

### **Cash**

Cash comprises cash and bank balances.

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

### **Equity**

#### **Proposed dividends**

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

## **Accounting policies**

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### **Income tax and deferred tax**

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

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

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

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as intercompany receivables or payables.

### **Other payables**

Other payables are measured at net realisable value.

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### Executive Board

On behalf of: Securitas Technology ApS

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2023-07-19 14:50:26 UTC



## Ketil Dag Henrik Stenberg

### Board of Directors

On behalf of: Securitas Technology ApS

Serial number:

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## Carsten Vinther

### Chair of the meeting

On behalf of: Securitas Technology ApS

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## Carsten Vinther

### Board of Directors

On behalf of: Securitas Technology ApS

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## ULLA VÅLLBERG SANDE

### Chair

On behalf of: Securitas Technology ApS

Serial number: 19580824xxxx

IP: 188.122.xxx.xxx

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## Mogens Andreasen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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## Anders Roe Eriksen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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