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CVR no. 20 22 26 70

**MOBILE GATE SECURITY A/S**  
**NIELS BOHRS VEJ 23, 8660 SKANDERBORG**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 17 June 2024**

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**Lars Kramer**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 37 24 70 22**

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**COMPANY DETAILS**

<b>Company</b>	Mobile Gate Security A/S Niels Bohrs Vej 23 8660 Skanderborg  CVR No.: 37 24 70 22 Established: 16 November 2015 Municipality: Skanderborg Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Jon Ola Stokke, chairman Lars Kramer Morten Olesen Christopher Galligani Ræder
<b>Executive Board</b>	Lars Kramer
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C

## MANAGEMENT'S STATEMENT

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Mobile Gate Security A/S for the financial year 1 January - 31 December 2023.*

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

*In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.*

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

*We recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2024. The Board of Directors and Executive Board consider the conditions for opting out of audit to be fulfilled.*

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

Stilling, 17 June 2024

Executive Board

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Lars Kramer

Board of Directors

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Jon Ola Stokke  
Chairman

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Lars Kramer

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Morten Olesen

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Christopher Galligani Ræder

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of Mobile Gate Security A/S*

### **Conclusion**

*We have performed an extended review of the Financial Statements of Mobile Gate Security A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.*

*Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.*

### **Basis for Conclusion**

*We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.*

### **Management's Responsibilities for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Extended Review of the Financial Statements**

*Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.*

*An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.*

*The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.*

### **Statement on the Management Commentary**

*Management is responsible for the Management Commentary.*

*Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.*

## THE INDEPENDENT AUDITOR'S REPORT

*In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.*

*Moreover, 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 conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.*

Aarhus, 17 June 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Kristiansen Veng  
State Authorised Public Accountant  
MNE no. mne34298

## MANAGEMENT COMMENTARY

### ***Principal activities***

*The Company's principal activities is to do business within mobile security and other related business, partly in Denmark and partly abroad.*

*The business is built on a patent-pending mobile security concept constructed in modules: a concept spanning from the basis model which is a high-quality sliding gate integrated in a standard container to complete mobile security solutions with access control, camera monitoring and mobile fence, among other things.*

### ***Significant events after the end of the financial year***

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

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>971,546</b>	<b>635,989</b>
Depreciation, amortisation and impairment losses.....		-359,439	-384,795
<b>OPERATING PROFIT</b> .....		<b>612,107</b>	<b>251,194</b>
Other financial income.....		6,989	2,671
Other financial expenses.....	1	-146,542	-191,271
<b>PROFIT BEFORE TAX</b> .....		<b>472,554</b>	<b>62,594</b>
Tax on profit/loss for the year.....	2	-74,584	-11,322
<b>PROFIT FOR THE YEAR</b> .....		<b>397,970</b>	<b>51,272</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		397,970	51,272
<b>TOTAL</b> .....		<b>397,970</b>	<b>51,272</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Intangible fixed assets acquired.....		0	300,000
<b>Intangible assets.....</b>	<b>3</b>	<b>0</b>	<b>300,000</b>
Other plant, machinery, tools and equipment.....		0	59,439
<b>Property, plant and equipment.....</b>	<b>4</b>	<b>0</b>	<b>59,439</b>
<b>NON-CURRENT ASSETS.....</b>		<b>0</b>	<b>359,439</b>
Finished goods and goods for resale.....		665,880	730,880
<b>Inventories.....</b>		<b>665,880</b>	<b>730,880</b>
Trade receivables.....		838,675	473,490
Deferred tax assets.....		48,714	32,948
<b>Receivables.....</b>		<b>887,389</b>	<b>506,438</b>
<b>Cash and cash equivalents.....</b>		<b>410,097</b>	<b>1,773,433</b>
<b>CURRENT ASSETS.....</b>		<b>1,963,366</b>	<b>3,010,751</b>
<b>ASSETS.....</b>		<b>1,963,366</b>	<b>3,370,190</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		500,000	500,000
Retained profit.....		-5,588,358	-5,986,328
<b>EQUITY.....</b>		<b>-5,088,358</b>	<b>-5,486,328</b>
Trade payables.....		75,819	70,473
Payables to group enterprises.....		6,533,191	7,320,620
Corporation tax.....		120,166	49,930
Other liabilities.....		40,297	245,374
Accruals and deferred income.....		282,251	1,170,121
<b>Current liabilities.....</b>		<b>7,051,724</b>	<b>8,856,518</b>
<b>LIABILITIES.....</b>		<b>7,051,724</b>	<b>8,856,518</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1,963,366</b>	<b>3,370,190</b>
<b>Contingencies etc.</b>	<b>5</b>		
<b>Conditions for continued operation</b>	<b>6</b>		
<b>Consolidated Financial Statements</b>	<b>7</b>		
<b>Staff costs</b>	<b>8</b>		

## EQUITY

DKK	Share Capital	Retained profit	Total
Equity at 1 January 2023.....	500,000	-5,986,328	-5,486,328
Proposed profit allocation.....		397,970	397,970
<b>Equity at 31 December 2023 .....</b>	<b>500,000</b>	<b>-5,588,358</b>	<b>-5,088,358</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Other financial expenses</b>			<b>1</b>
Group enterprises.....	138,299	172,771	
Other interest expenses.....	8,243	18,500	
	<b>146,542</b>	<b>191,271</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	120,166	27,169	
Adjustment of tax in previous years.....	-29,816	0	
Adjustment of deferred tax.....	-15,766	-15,847	
	<b>74,584</b>	<b>11,322</b>	
<b>Intangible assets</b>			<b>3</b>
DKK		Intangible fixed assets acquired	
Cost at 1 January 2023.....		1,500,000	
<b>Cost at 31 December 2023.....</b>		<b>1,500,000</b>	
Amortisation at 1 January 2023.....		1,200,000	
Amortisation for the year.....		300,000	
<b>Amortisation at 31 December 2023.....</b>		<b>1,500,000</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>0</b>	
<b>Property, plant and equipment</b>			<b>4</b>
DKK		Other plant, machinery, tools and equipment	
Cost at 1 January 2023.....		704,268	
<b>Cost at 31 December 2023.....</b>		<b>704,268</b>	
Depreciation and impairment losses at 1 January 2023.....		644,829	
Depreciation for the year.....		59,439	
<b>Depreciation and impairment losses at 31 December 2023.....</b>		<b>704,268</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>0</b>	

NOTES

	<b>Note</b>
<b>Contingencies etc.</b>	<b>5</b>
<b>Contingent liabilities</b>	
The Company has provided unlimited guarantee of payment for Spar Nord's balance with KIBO Sikring A/S.	
<b>Joint liabilities</b>	
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.	
Tax payable on the Group's joint taxable income is stated in the annual report of Secure Denmark BidCo ApS, which serves as management Company for the joint taxation.	
<b>Conditions for continued operation</b>	<b>6</b>
The Company has received a comfort letter from the Company's affiliated company KIBO Sikring A/S stating that the the liquidity necessary for the coming year has been secured. It has been agreed that the affiliated company will be inferior to Company's accounts payable in 2024, and that the affiliated company will not request its account receivable fully or partly repaid in 2024, as well as that the loan will not be paid off until the Company has the means to do so.	
<b>Consolidated Financial Statements</b>	<b>7</b>
The Company is included in the Consolidated Financial Statements for the Parent Company Secure Holdco AS, Stamveien 8, 14 Hagan, organisasjonsnr. 930 914 401.	
	<b>2023</b> <b>2022</b>
<b>Staff costs</b>	
Average number of full time employees	1                              1
	<b>8</b>

**ACCOUNTING POLICIES**

*The Annual Report of Mobile Gate Security A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

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

**INCOME STATEMENT**

**Net revenue**

*Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

**Cost of sales**

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

**Other external expenses**

*Other external expenses include other production, sales, administrative costs, marketing, loss on bad debts, etc*

**Financial income and expenses**

*Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.*

**Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.*

**BALANCE SHEET**

**Intangible fixed assets**

*Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.*

**Tangible fixed assets**

*Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.*

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

*The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.*

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

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, fixtures and equipment.....</i>	<i>2-5 years</i>	<i>0 %</i>

## ACCOUNTING POLICIES

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

### **Impairment of fixed assets**

*The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.*

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

*The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.*

### **Inventories**

*Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.*

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

*The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.*

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.*

*Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.*

*Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.*

*Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.*

## ACCOUNTING POLICIES

### ***Tax payable and deferred tax***

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

*The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.*

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

*Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.*

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

### ***Liabilities***

*The amortised cost of current liabilities corresponds usually to the nominal value.*

### ***Accruals, liabilities***

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