

Dania Brandteknik ApS

Industrivej 51 A
4000 Roskilde

CVR No. 37547298

Annual Report 2023

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 April 2024

Allan Nykjær Pedersen
Chairman



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Management's Statement

Today, Management has considered and adopted the Annual Report of Dania Brandteknik ApS for the financial year 1 January 2023 - 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 13 February 2024

Executive Board

Allan Nykjær Pedersen
Manager

Independent Auditors' Report

To the shareholders of Dania Brandteknik ApS

Opinion

We have audited the financial statements of Dania Brandteknik ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- *Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

Independent Auditors' Report

*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Vallensbæk Strand, 13 February 2024

Sønderup I/S
Statsautoriserede revisorer
CVR-no. 31824559

Jimmi Christensen
State Authorised Public Accountant
mne30144

Company details

Company	Dania Brandteknik ApS Industrivej 51 A 4000 Roskilde
Telephone	56169100
E-mail	info@firetrace.dk
CVR No.	37547298
Financial year	1 January 2023 - 31 December 2023

Executive Board	Allan Nykjær Pedersen
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Auditors	Sønderup I/S Statsautoriserede revisorer Strandesplanaden 110, 2 2665 Vallensbæk Strand CVR-no.: 31824559
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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		3.862.191	5.087.584
Employee benefits expense	1	-2.652.419	-2.662.781
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-469.235	-491.173
Profit from ordinary operating activities		740.538	1.933.630
Other finance income		2.362	17.908
Finance expenses		-27.669	-20.039
Profit from ordinary activities before tax		715.231	1.931.499
Tax expense on ordinary activities	2	-158.291	-426.444
Profit		556.940	1.505.055
 Proposed distribution of results			
Proposed dividend recognised in equity		1.500.000	1.500.000
Retained earnings		-943.060	5.055
Distribution of profit		556.940	1.505.055

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Goodwill	3	485.600	728.400
Intangible assets		485.600	728.400
Fixtures, fittings, tools and equipment	4	364.673	591.108
Property, plant and equipment		364.673	591.108
Fixed assets		850.273	1.319.508
Manufactured goods and goods for resale		2.185.156	2.389.172
Inventories		2.185.156	2.389.172
Short-term trade receivables		744.917	974.554
Contract work in progress	5	41.848	0
Short-term receivables from group enterprises		750.000	1.000.000
Other short-term receivables		3.239	6.465
Accruals		3.781	31.343
Receivables		1.543.785	2.012.362
Cash and cash equivalents		719.241	1.551.157
Current assets		4.448.182	5.952.690
Assets		5.298.455	7.272.198

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Revaluation reserve		0	63.107
Retained earnings		2.258.854	3.138.808
Proposed dividend recognised in equity		1.500.000	1.500.000
Equity		3.808.854	4.751.915
Provisions for deferred tax		124.069	206.304
Provisions		124.069	206.304
Prepayments received from customers		10.816	13.600
Trade payables		217.333	858.454
Payables to group enterprises		227.964	98.056
Tax payables to group enterprises		240.526	506.506
Other payables		668.894	837.364
Short-term liabilities other than provisions		1.365.532	2.313.980
Liabilities other than provisions within the business		1.365.532	2.313.980
Liabilities and equity		5.298.455	7.272.198
Contingent liabilities	6		
Ownership	7		
Main activities and accounting and financial matters	8		
Liabilities under off-balance sheet leases	9		
Related parties	10		

Statement of changes in Equity

	Contributed capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity 1 January 2023	50.000	63.107	3.138.808	1.500.000	4.751.915
Dividend paid	0	0	0	-1.500.000	-1.500.000
Other adjustments of equity	0	-63.107	63.107	0	0
Profit (loss)	0	0	-943.060	1.500.000	556.940
Equity 31 December 2023	50.000	0	2.258.855	1.500.000	3.808.855

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	2.288.097	2.303.667
Post-employment benefit expense	321.019	311.570
Social security contributions	43.303	47.544
	2.652.419	2.662.781
Average number of employees	5	5
2. Tax expense		
Current tax expense	240.526	506.506
Adjustments for deferred tax	-82.235	-80.062
	158.291	426.444
3. Goodwill		
Cost at the beginning of the year	2.428.000	2.428.000
Cost at the end of the year	2.428.000	2.428.000
Depreciation and amortisation at the beginning of the year	-1.699.600	-1.456.800
Amortisation for the year	-242.800	-242.800
Impairment losses and amortisation at the end of the year	-1.942.400	-1.699.600
Carrying amount at the end of the year	485.600	728.400
4. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	1.201.116	1.201.116
Cost at the end of the year	1.201.116	1.201.116
Revaluations at the beginning of the year	242.720	242.720
Revaluations at the end of the year	242.720	242.720
Depreciation and amortisation at the beginning of the year	-852.728	-604.355
Amortisation for the year	-226.435	-248.373
Impairment losses and amortisation at the end of the year	-1.079.163	-852.728
Carrying amount at the end of the year	364.673	591.108
5. Contract work in progress		
Sales value of work	41.848	0
Net value of contract work	41.848	0

Notes

2023

2022

6. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of Linde Brandmateriel ApS which is the administration company in the joint taxation.

7. Ownership

The following shareholders own at least 5% of the capital or represent at least 5% of the votes:

Linde Brandmateriel ApS, Industrivej 51A, 4000 Roskilde

8. The Company's principal activities

The Company's principal activities consist in trade in fire protection solutions.

9. Liabilities under leases

The company has made rent agreements with 6 months' notice, the obligation amounts to TDKK 102.

10. Related parties

Concern enterprises:

Dania Brandteknik ApS is included in the consolidated financial statements for London Security plc, Premier House 2, Jubilee Way, Elland, West Yorkshire, HX5 9DY, reg.nr. 00053417.

Accounting Policies

Reporting Class

The annual report of Dania Brandteknik ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

Accounting Policies

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	10 years	0%
Other fixtures and fittings, tools and equipment	3-5 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

Accounting Policies

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Inventories

Inventories are measured at cost using weighted average prices. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realizable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

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

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.