
Kooi Security Scandinavia ApS

Gammel Lyngvej 2, DK-4600 Køge

Annual Report for 2023

CVR No. 39 85 74 56

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 1/7 2024

Peter Antonius
Schollmann
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Kooi Security Scandinavia ApS for the financial year 1 January - 31 December 2023.

The Annual Report is 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Køge, 1 July 2024

Executive Board

Peter Antonius Schollmann
CEO

Philip Moustgaard Knudsen

Independent Practitioner's Extended Review Report

To the shareholder of Kooi Security Scandinavia ApS

Conclusion

We have performed an extended review of the Financial Statements of Kooi Security Scandinavia ApS 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 in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 "Practitioner'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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

With effect for the current financial year, the company is subject to mandatory audit and in this connection it has been decided to have an extended review of the annual report carried out. We emphasize, as is also apparent from the annual report that no extended review or audit of the comparative figures in the annual report has been carried out.

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 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.

Practitioner'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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Independent Practitioner's Extended Review Report

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 Management's Review.

Odense M, 1 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Damhave

State Authorised Public Accountant

mne34166

Company information

The Company

Kooi Security Scandinavia ApS
Gammel Lyngvej 2
4600 Køge

CVR No: 39 85 74 56

Financial period: 1 January - 31 December

Municipality of reg. office: Odense

Executive Board

Peter Antonius Schollmann
Philip Moustgaard Knudsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3. og 4. sal
DK-5230 Odense M

Management's review

Key activities

The company's purpose is to sell and rent surveillance systems.

Development in the year

The income statement of the Company for 2023 shows a profit of EUR 416,780, and at 31 December 2023 the balance sheet of the Company shows a positive equity of EUR 830,296.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

| | Note | 2023 | 2022 |
|---|------|----------------|--|
| | | EUR | EUR Not in scope for extended review procedures |
| Gross profit | | 811,277 | 813,963 |
| Staff expenses | 1 | -287,934 | -171,655 |
| Depreciation and impairment losses of property, plant and equipment | | -10,248 | -9,198 |
| Profit/loss before financial income and expenses | | 513,095 | 633,110 |
| Financial income | 2 | 35,203 | 21,276 |
| Financial expenses | 3 | -13,670 | -25,462 |
| Profit/loss before tax | | 534,628 | 628,924 |
| Tax on profit/loss for the year | 4 | -117,848 | -141,903 |
| Net profit/loss for the year | | 416,780 | 487,021 |
| Distribution of profit | | | |
| | | 2023 | 2022 |
| | | EUR | EUR |
| Proposed distribution of profit | | | |
| Retained earnings | | 416,780 | 487,021 |
| | | 416,780 | 487,021 |

Balance sheet 31 December

Assets

| | Note | 2023 | 2022 |
|--|------|----------------|--|
| | | EUR | EUR Not in scope for extended review procedures |
| Other fixtures and fittings, tools and equipment | | 32,566 | 41,913 |
| Property, plant and equipment | | 32,566 | 41,913 |
| Deposits | | 4,415 | 0 |
| Fixed asset investments | | 4,415 | 0 |
| Fixed assets | | 36,981 | 41,913 |
| Trade receivables | | 205,414 | 600,835 |
| Receivables from group enterprises | | 619,564 | 10,178 |
| Other receivables | | 4,252 | 56,815 |
| Deferred tax asset | | 4,158 | 1,094 |
| Prepayments | | 30,926 | 4,089 |
| Receivables | | 864,314 | 673,011 |
| Cash at bank and in hand | | 95,563 | 110,057 |
| Current assets | | 959,877 | 783,068 |
| Assets | | 996,858 | 824,981 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2023 | 2022 |
|--|------|----------------|--|
| | | EUR | EUR Not in scope for extended review procedures |
| Share capital | | 6,691 | 6,691 |
| Retained earnings | | 823,605 | 406,825 |
| Equity | | 830,296 | 413,516 |
| Trade payables | | 84,706 | 55,901 |
| Payables to group enterprises | | 0 | 124,156 |
| Corporation tax | | 10,784 | 126,278 |
| Other payables | | 61,622 | 105,130 |
| Deferred income | | 9,450 | 0 |
| Short-term debt | | 166,562 | 411,465 |
| Debt | | 166,562 | 411,465 |
| Liabilities and equity | | 996,858 | 824,981 |
| Contingent assets, liabilities and other financial obligations | 5 | | |
| Accounting Policies | 6 | | |

Statement of changes in equity

| | Share capital | Retained earnings | Total |
|------------------------------|---------------|-------------------|----------------|
| | EUR | EUR | EUR |
| Equity at 1 January | 6,691 | 406,825 | 413,516 |
| Net profit/loss for the year | 0 | 416,780 | 416,780 |
| Equity at 31 December | 6,691 | 823,605 | 830,296 |

Notes to the Financial Statements

| | <u>2023</u> | <u>2022</u> |
|--|----------------|---|
| | EUR | EUR |
| | | Not in scope for extended review procedures |
| 1. Staff Expenses | | |
| Wages and salaries | 264,980 | 157,294 |
| Pensions | 20,772 | 11,643 |
| Other social security expenses | 2,160 | 2,083 |
| Other staff expenses | 22 | 635 |
| | <u>287,934</u> | <u>171,655</u> |
| | | |
| Average number of employees | <u>4</u> | <u>2</u> |
| | | |
| | <u>2023</u> | <u>2022</u> |
| | EUR | EUR |
| | | Not in scope for extended review procedures |
| 2. Financial income | | |
| Interest received from group enterprises | 23,313 | 0 |
| Exchange adjustments | 11,890 | 21,276 |
| | <u>35,203</u> | <u>21,276</u> |
| | | |
| | <u>2023</u> | <u>2022</u> |
| | EUR | EUR |
| | | Not in scope for extended review procedures |
| 3. Financial expenses | | |
| Interest paid to group enterprises | 0 | 3,832 |
| Other financial expenses | 13,670 | 15,041 |
| Exchange adjustments, expenses | 0 | 6,589 |
| | <u>13,670</u> | <u>25,462</u> |

Notes to the Financial Statements

| | <u>2023</u> | <u>2022</u> |
|------------------------------|----------------|----------------|
| | EUR | EUR |
| 4. Income tax expense | | |
| Current tax for the year | 120,912 | 120,956 |
| Deferred tax for the year | -3,064 | 20,947 |
| | <u>117,848</u> | <u>141,903</u> |

| | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
| | EUR | EUR |
| 5. Contingent assets, liabilities and other financial obligations | | |
| Rental and lease obligations | | |
| Rental obligations, period of non-terminability 3 months | 3,317 | 0 |

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Kooi Security Scandinavia ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in EUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

| | |
|--|---------|
| Other fixtures and fittings, tools and equipment | 5 years |
|--|---------|

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

Other fixed asset investments

Other fixed asset investments consist of deposits

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.