

Video Guard Denmark ApS

Tagholm 2
9400 Nørresundby

CVR No. 40699619

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 19
March 2024

Rasmus Hermann Pedersen
Chairman

Penneo dokumentnøgle: 6OGTZ-VEFFE-EFTPK-LNU4X-W4YXS-X1H8Z

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Company details

Company

Video Guard Denmark ApS
Tagholm 2
9400 Nørresundby

CVR No.: 40699619

Executive board

Rasmus Hermann Pedersen

Board of Directors

Joern Arne Windler
Rasmus Hermann Pedersen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, state authorised public accountant

Management's Review

Primary activities

The company's primary activities is services in connection with security systems. The company's purpose is to conduct business with sales and service of video guards in Scandinavia and related companies.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -317.029 against DKK 365.417 in last financial year. The equity at the balance sheet date amounted to DKK -222.808.

Management does not consider the results as satisfactory.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Video Guard Denmark ApS.

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 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.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We still consider that the conditions to refrain audit are fulfilled.

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

Nørresundby, 19 March 2024

Executive board

Rasmus Hermann Pedersen
Executive director

Board of Directors

Joern Arne Windler
Board member

Rasmus Hermann Pedersen
Board member

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Board of Directors and The Executive Board of Video Guard Denmark ApS

We have prepared the financial statements of Video Guard Denmark ApS for the financial year 1 January 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 19 March 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Simon Høgenhav

State Authorised Public Accountant

mne33745

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Leases

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|--|-------------|--------------------|--------------------|
| Gross profit | | 381.001 | 1.460.644 |
| Staff costs | 2 | -696.100 | -1.094.603 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | | -315.099 | 366.041 |
| Finance income | | 0 | 7.158 |
| Finance expenses | | -1.930 | -7.782 |
| Profit/loss before tax | | -317.029 | 365.417 |
| Tax on profit/loss for the year | 3 | 0 | 0 |
| Profit/loss for the year | | -317.029 | 365.417 |

Proposed distribution of profit and loss

| | <u>2023</u> DKK | <u>2022</u> DKK |
|---|--------------------|--------------------|
| Proposed distribution of profit and loss for the year : | | |
| Transferred to retained earnings | -317.029 | 365.417 |
| Profit/loss for the year | -317.029 | 365.417 |

Assets

| | <u>Note</u> | <u>31/12-2023</u> | <u>31/12-2022</u> |
|---------------------------------|-------------|-------------------|-------------------|
| | | DKK | DKK |
| Deposits | | 14.000 | 6.000 |
| Investments | | 14.000 | 6.000 |
| Fixed assets | | 14.000 | 6.000 |
| Trade receivables | | 431.562 | 416.550 |
| Other receivables | | 53.382 | 2.198 |
| Prepayments | | 129.117 | 93.890 |
| Receivables | | 614.061 | 512.638 |
| Cash at bank and in hand | | 285.403 | 430.591 |
| Current assets | | 899.464 | 943.229 |
| Total assets | | 913.464 | 949.229 |

Equity and liabilities

| | <u>Note</u> | <u>31/12-2023</u> | <u>31/12-2022</u> |
|---|-------------|-------------------|-------------------|
| | | DKK | DKK |
| Contributed capital | | 40.000 | 40.000 |
| Retained earnings | | -262.808 | 54.221 |
| Equity | | -222.808 | 94.221 |
| Trade payables | | 414.759 | 145.395 |
| Other payables | | 721.513 | 709.613 |
| Short-term liabilities other than provisions | | 1.136.272 | 855.008 |
| Liabilities other than provisions | | 1.136.272 | 855.008 |
| Total equity and liabilities | | 913.464 | 949.229 |
| Financial risks | 1 | | |
| Contingent assets | 4 | | |
| Unrecognised contractual commitments | 5 | | |

Statement of changes in equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------------|--------------------------------|------------------------------|-----------------|
| | DKK | DKK | DKK |
| Equity at 1 January 2022 | 40.000 | -311.196 | -271.196 |
| Distributed profit/loss for the year | | 365.417 | 365.417 |
| Equity at 1 January 2023 | 40.000 | 54.221 | 94.221 |
| Distributed profit/loss for the year | | -317.029 | -317.029 |
| Equity at 31 December 2023 | 40.000 | -262.808 | -222.808 |

Notes

1. Financial risks

The company's management expects a slightly positive result for the coming financial year, and the company's shareholders have stated that they will support the company financially in the future financial year so that the company will be able to service its obligations in line with that they fall due.

On the basis of the above, the financial statements have been prepared on the assumption of the company continued operation.

2. Staff costs

| | <u>2023</u> | <u>2022</u> |
|---------------------------------------|-----------------------|-------------------------|
| | DKK | DKK |
| Wages and salaries | 608.188 | 1.034.929 |
| Pensions | 39.401 | 34.981 |
| Other social security costs | 13.397 | 17.032 |
| Other staff cost | 35.114 | 7.661 |
| Total | <u>696.100</u> | <u>1.094.603</u> |
| Average number of full-time employees | <u>1</u> | <u>2</u> |

3. Tax expense

| | <u>Deferred</u> | <u>Tax on</u> |
|---|-----------------|--------------------|
| | <u>tax</u> | <u>profit/loss</u> |
| | DKK | for the year |
| | DKK | DKK |
| Payables at 1 January 2023 | 0 | |
| Tax on profit/loss for the year | 0 | 0 |
| Payables at 31 December 2023 | <u>0</u> | |
| Tax on profit/loss for the year recognised in the income statement | | <u>0</u> |

4. Contingent assets

| | <u>2023</u> |
|----------------------------------|----------------|
| | DKK |
| Unrecognised deferred tax assets | <u>202.288</u> |

Notes, continued

5. Unrecognised contractual commitments

2023

DKK

The company has entered into lease commitment regarding a car. The lease commitments expire within 32 months. The total lease commitment represents

187.380**Total rental and lease obligations**

187.380

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Joern Arne Windler

Bestyrelsesmedlem

Serienummer: j.windler@videoguard24.de

IP: 91.249.xxx.xxx

2024-03-19 12:42:24 UTC

Rasmus Hermann Pedersen

Adm. direktør

Serienummer: 19750401xxxx

IP: 213.212.xxx.xxx

2024-03-20 09:29:56 UTC



Rasmus Hermann Pedersen

Bestyrelsesmedlem

Serienummer: 19750401xxxx

IP: 213.212.xxx.xxx

2024-03-20 09:29:56 UTC



Simon Høgenhav

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

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Rasmus Hermann Pedersen

Dirigent

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