

Eomax ApS

Skæringvej 88
8520 Lystrup

CVR no. 41 59 46 16

Annual report for 2022/23

Adopted at the annual general
meeting on 21 February 2024



John Denham
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Eomax ApS for the financial year 1 August 2022 - 31 July 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 company's financial position at 31 July 2023 and of the results of the company's operations for the financial year 1 August 2022 - 31 July 2023.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Lystrup, 21 February 2024

Executive board



Kenneth Thomas Smart



John Denham

Auditor's report on compilation of the financial statements

To the management of Eomax ApS

We have compiled the financial statements of Eomax ApS for the financial year 1 August 2022 - 31 July 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.


We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 21 February 2024

Aros
statsautoriserede revisorer I/S
CVR no. 29 69 00 65


Martin Edvardsen Vad
statsautoriseret revisor
MNE no. mne35664

Company details

The company

Eomax ApS
Skæringvej 88
8520 Lystrup

CVR no.: 41 59 46 16

Reporting period: 1 August 2022 - 31 July 2023

Incorporated: 7 August 2020

Financial year: 3rd financial year

Domicile: Aarhus

Executive board

Kenneth Thomas Smart
John Denham

Auditors

Aros
statsautoriserede revisorer I/S
Værkmestergade 3. 4, sal
8000 Aarhus

Accounting policies

The annual report of Eomax ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in Euro. Last year the annual report was presented in CAD.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Accounting policies

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Development projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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 is impaired, an impairment loss for that individual asset is recognised.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 August - 31 July

	<u>Note</u>	<u>2022/23</u> EUR	<u>2021/22</u> EUR
Gross profit		-28.531	-500.315
Profit/loss before net financials		-28.531	-500.315
Financial income		69	0
Financial costs	1	-1.704	-7.194
Profit/loss for the year		-30.166	-507.509
 Retained earnings		 -30.166	 -507.509
		-30.166	-507.509

Balance sheet 31 July

	<u>Note</u>	<u>2022/23</u> EUR	<u>2021/22</u> EUR
Assets			
Development projects in progress		<u>129.956</u>	<u>129.956</u>
Intangible assets	2	<u>129.956</u>	<u>129.956</u>
Total non-current assets		<u>129.956</u>	<u>129.956</u>
Finished goods and goods for resale		<u>250.603</u>	<u>250.603</u>
Stocks		<u>250.603</u>	<u>250.603</u>
Other receivables		0	6.614
VAT and duties receivables		<u>2.076</u>	<u>0</u>
Receivables		<u>2.076</u>	<u>6.614</u>
Total current assets		<u>252.679</u>	<u>257.217</u>
Total assets		<u><u>382.635</u></u>	<u><u>387.173</u></u>

Balance sheet 31 July

	<u>Note</u>	<u>2022/23</u> EUR	<u>2021/22</u> EUR
Equity and liabilities			
Share capital		5.367	6.614
Other reserves		129.956	129.956
Retained earnings		<u>213.278</u>	<u>242.197</u>
Equity	3	<u>348.601</u>	<u>378.767</u>
Trade payables		0	3.362
Payables to subsidiaries		31.350	5.044
Other payables		<u>2.684</u>	<u>0</u>
Total current liabilities		<u>34.034</u>	<u>8.406</u>
Total liabilities		<u>34.034</u>	<u>8.406</u>
Total equity and liabilities		<u><u>382.635</u></u>	<u><u>387.173</u></u>

Notes

	2022/23	2021/22
	EUR	EUR
1 Financial costs		
Interest paid to subsidiaries	906	7.194
Other financial costs	798	0
	1.704	7.194

2 Intangible assets

	Development projects in progress
Cost at 1 August 2022	129.956
Cost at 31 July 2023	129.956
Carrying amount at 31 July 2023	129.956

Special assumptions regarding development projects and tax assets

It is a development project in the security and safety field. The project is estimated to finish within 1-2 years.

3 Equity

	Share capital	Other reserves	Retained earnings	Total
Equity at 1 August 2022	6.614	129.956	242.197	378.767
Exchange adjustments	-1.247	0	1.247	0
Net profit/loss for the year	0	0	-30.166	-30.166
Equity at 31 July 2023	5.367	129.956	213.278	348.601

4 Main activity

The company's activities comprise to conduct business with trade and service as well as activities related to it.