

STRUCTURE WORKS DENMARK APS
Midtermolen 1, 2. tv
2100 København Ø

Annual report for the period
1 January to 31 December 2022

Adopted at the annual general meeting on
30 June 2023

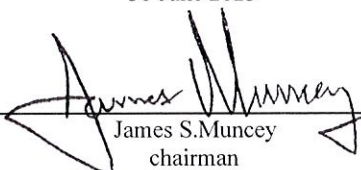

James S. Muncey
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Structure Works Denmark ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

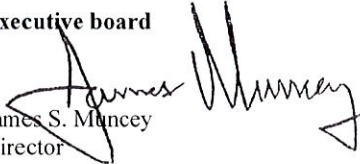
In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

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.

Copenhagen, 30 June 2023

Executive board


James S. Muncy
Director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Structure Works Denmark ApS

We have compiled the financial statements of Structure Works Denmark ApS for the financial year 1 January - 31 December 2022 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, statement of changes in equity 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.

Copenhagen, 30 June 2023

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Nicklas Rasmussen
State authorized public accountant
MNE no. mne43474

COMPANY DETAILS

The company

Structure Works Denmark ApS
Midtermolen 1, 2. tv
2100 København Ø

CVR no.: 42 46 46 51

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

James S. Muncey, director

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv.
2100 København Ø

MANAGEMENT'S REVIEW

Business review

The company's activity is to conduct business with installation of integrated security systems.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 70.885, and the balance sheet at 31 December 2022 shows negative equity of DKK 63.635.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Structure Works Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

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 the other external expenses.

Other external expenses

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, operationelle leasingomkostninger mv.

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.

ACCOUNTING POLICIES

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other 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 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Gross profit		-70.885	-32.750
Profit/loss before tax		-70.885	-32.750
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u><u>-70.885</u></u>	<u><u>-32.750</u></u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-70.885</u>	<u>-32.750</u>
		<u><u>-70.885</u></u>	<u><u>-32.750</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
ASSETS			
Other receivables		40.970	23.250
Receivables		<u>40.970</u>	<u>23.250</u>
Total current assets		<u>40.970</u>	<u>23.250</u>
Total assets		<u>40.970</u>	<u>23.250</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
EQUITY AND LIABILITIES			
Share capital		40.000	40.000
Retained earnings		-103.635	-32.750
Equity		<u>-63.635</u>	<u>7.250</u>
Trade payables		20.928	16.000
Payables to subsidiaries		83.677	0
Total current liabilities		<u>104.605</u>	<u>16.000</u>
Total liabilities		<u>104.605</u>	<u>16.000</u>
Total equity and liabilities		<u><u>40.970</u></u>	<u><u>23.250</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40.000	-32.750	7.250
Net profit/loss for the year	<u>0</u>	<u>-70.885</u>	<u>-70.885</u>
Equity at 31 December 2022	<u><u>40.000</u></u>	<u><u>-103.635</u></u>	<u><u>-63.635</u></u>

NOTES

1 FINANCING

The Company has received a letter of support from Structure Works Global Inc., stating that they will provide financial support to the Company in case of financial difficulties.

	<u>2022</u> DKK	<u>2021</u> DKK
2 STAFF COSTS		
Average number of employees	<u>0</u>	<u>0</u>

3 RELATED PARTIES AND OWNERSHIP STRUCTURE

Other related parties

Consolidated financial statements

The Company is reflected in the group report of the parent company Structure Works Global Inc.

The location of the parent company:

USA