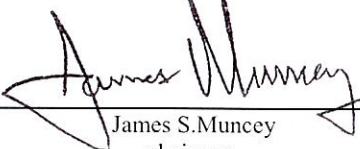


STRUCTURE WORKS DENMARK APS

Midtermolen 1, 2. tv
2100 København Ø

Annual report for the period
1 January to 31 December 2023

Adopted at the annual general meeting on
15 March 2024



James S. Muncey
chairman

CVR-nr. 42 46 46 51

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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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

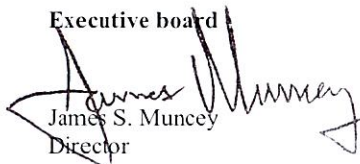
In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

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, 15 March 2024

Executive board


James S. Muncey
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 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, 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, 15 March 2024

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 2023

Domicile: Copenhagen

Executive board

James S. Muncey, director

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 2023 shows a loss of DKK 213.444, and the balance sheet at 31 December 2023 shows negative equity of DKK 277.079.

The company has received a letter of support from the parent company to provide financial support to at least March 2025.

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 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 provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

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 revenue, trade of goods and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Trade of goods

Trade of goods include the expenses used in generating the year's revenue.

Other external expenses

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

ACCOUNTING POLICIES

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

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
Gross profit		554.349	-70.885
Staff costs	2	-711.256	0
Profit/loss before net financials		-156.907	-70.885
Financial income		580	0
Financial costs		-57.117	0
Profit/loss before tax		-213.444	-70.885
Tax on profit/loss for the year		0	0
Profit/loss for the year		-213.444	-70.885
 Recommended appropriation of profit/loss			
Retained earnings		-213.444	-70.885
		-213.444	-70.885

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
ASSETS			
Trade receivables		294.649	0
Receivables from group entities		1.048.086	0
Other receivables		53.342	40.970
Receivables		<u>1.396.077</u>	<u>40.970</u>
Cash at bank and in hand		<u>240.283</u>	<u>0</u>
Total current assets		<u>1.636.360</u>	<u>40.970</u>
Total assets		<u><u>1.636.360</u></u>	<u><u>40.970</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital		40.000	40.000
Retained earnings		-317.079	-103.635
Equity		<u>-277.079</u>	<u>-63.635</u>
Trade payables		1.123.040	20.928
Payables to entities		712.571	83.677
Other payables		77.828	0
Total current liabilities		<u>1.913.439</u>	<u>104.605</u>
Total liabilities		<u>1.913.439</u>	<u>104.605</u>
Total equity and liabilities		<u><u>1.636.360</u></u>	<u><u>40.970</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	40.000	-103.635	-63.635
Net profit/loss for the year	<u>0</u>	<u>-213.444</u>	<u>-213.444</u>
Equity at 31 December 2023	<u><u>40.000</u></u>	<u><u>-317.079</u></u>	<u><u>-277.079</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>2023</u>	<u>2022</u>
	DKK	DKK
2 STAFF COSTS		
Wages and salaries	548.989	0
Other social security costs	<u>162.267</u>	<u>0</u>
	<u>711.256</u>	<u>0</u>
Number of fulltime employees on average	<u>1</u>	<u>0</u>

3 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

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

The group report of can be obtained at the following address:

Structure Works Global Inc.
43 Mill St.
Dovers PLains
NY 23633, USA