

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

Annual report for the period  
30 June to 31 December 2021

Adopted at the annual general meeting on  
29 June 2022

  
chairman

CVR-nr. 42 46 46 51

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board has today discussed and approved the annual report of Structure Works Denmark ApS for the financial year 30 June - 31 December 2021.

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 December 2021 and of the results of the company's operations for the financial year 30 June - 31 December 2021.

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

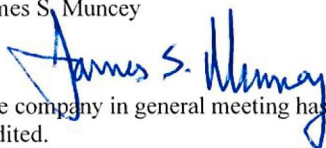
Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 29 June 2022

### Supervisory board

James S. Muncey



The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

# INDEPENDENT AUDITOR'S REPORT

*To the shareholder of Structure Works Denmark ApS*

## **Opinion**

We have audited the financial statements of Structure Works Denmark ApS for the financial year 30 June - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 December 2021 and of the results of the company's operations for the financial year 30 June - 31 December 2021 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's responsibilities 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 the 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.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **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 audit 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 audit, 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, we conclude that 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 of management's review.

# INDEPENDENT AUDITOR'S REPORT

Copenhagen, 29 June 2022

## **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: 30 June - 31 December 2021

Domicile: Copenhagen

Supervisory board

James S. Muncey

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 2021 shows a loss of DKK 32.750, and the balance sheet at 31 December 2021 shows equity of DKK 7.250.

### **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 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2021 is presented in DKK

As 2021 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 30 JUNE - 31 DECEMBER

	<u>Note</u>	<u>2021</u> DKK
<b>Gross profit</b>		<b>-32.750</b>
<b>Profit/loss for the year</b>		<b><u><u>-32.750</u></u></b>
Retained earnings		<u>-32.750</u>
		<b><u><u>-32.750</u></u></b>

## BALANCE SHEET 31 DECEMBER

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

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021</u> DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		40.000
Retained earnings		-32.750
<b>Equity</b>		<u><b>7.250</b></u>
Trade payables		16.000
<b>Total current liabilities</b>		<u><b>16.000</b></u>
<b>Total liabilities</b>		<u><b>16.000</b></u>
<b>Total equity and liabilities</b>		<u><u><b>23.250</b></u></u>

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 30 June 2021	40.000	0	40.000
Net profit/loss for the year	<u>0</u>	<u>-32.750</u>	<u>-32.750</u>
Equity at 31 December 2021	<u><u>40.000</u></u>	<u><u>-32.750</u></u>	<u><u>7.250</u></u>

## NOTES

	<u>2021</u>
	DKK
<b>1 STAFF COSTS</b>	
Average number of employees	<u>0</u>

## **2 RELATED PARTIES AND OWNERSHIP STRUCTURE**

### **Consolidated financial statements**

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

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

43 Mill St.  
Dover Plains  
NY 23633  
USA