

T INDUSTRIES DK ApS

Grusbakken 10, 2820 Gentofte

Company reg. no. 43 73 82 40

Annual report

28 December 2022 - 31 December 2023

The annual report was submitted and approved by the general meeting on the 26 June 2024.

Philippe Jean Mennicken
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of T INDUSTRIES DK ApS for the financial year 28 December 2022 - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 28 December 2022 – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2022/23 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Gentofte, 26 June 2024

Managing Director

Philippe Jean Mennicken
CEO

Practitioner's compilation report

To the Shareholders of T INDUSTRIES DK ApS

We have compiled the financial statements of T INDUSTRIES DK ApS for the financial year 28 December 2022 - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 26 June 2024

BUUS JENSEN

State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant
mne29456

Company information

The company	T INDUSTRIES DK ApS Grusbakken 10 2820 Gentofte
	Company reg. no. 43 73 82 40 Established: 28 December 2022 Financial year: 28 December - 31 December
Managing Director	Philippe Jean Mennicken, CEO
Auditors	BUUS JENSEN, Statsautoriserede revisorer
Parent company	Theon International PLC

Management's review

Description of key activities of the company

The purpose of the company is to collect, distribute, and maintain night vision and thermal devices, as well as related activities and services.

Development in activities and financial matters

Income or loss from ordinary activities after tax totals DKK -37.000. Management considers the net profit or loss for the year as expected.

Income statement

All amounts in DKK.

<u>Note</u>	28/12 2022	- 31/12 2023
		-36.300
		88
1		<u>-441</u>
		-36.653
		<u>0</u>
		-36.653
		<u>-36.653</u>
		-36.653

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Assets	
Current assets	
Cash and cash equivalents	112.686
Total current assets	112.686
Total assets	112.686
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	-36.653
Total equity	3.347
Liabilities other than provisions	
Payables to group enterprises	89.839
Other payables	19.500
Total short term liabilities other than provisions	109.339
Total liabilities other than provisions	109.339
Total equity and liabilities	112.686

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 28 December 2022	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>-36.653</u>	<u>-36.653</u>
	<u>40.000</u>	<u>-36.653</u>	<u>3.347</u>

Notes

All amounts in DKK.

28/12 2022
- 31/12 2023

1. Other financial expenses

Financial costs, group enterprises

441

441

Accounting policies

The annual report for T INDUSTRIES DK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.