
Bertel O. Steen Defence & Security ApS

Sydvestvej 142, DK-2600 Glostrup

Annual Report for
24 March 2023 - 31 December 2023

CVR No. 43 94 41 50

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 9/4 2024

Jan-Erik Relbo
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Bertel O. Steen Defence & Security ApS for the financial year 24 March - 31 December 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Glostrup, 9 April 2024

Executive Board

Dag Kristensen
CEO

Jan-Erik Relbo
Executive officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Practitioner's Extended Review Report

To the shareholder of Bertel O. Steen Defence & Security ApS

Conclusion

We have performed an extended review of the Financial Statements of Bertel O. Steen Defence & Security ApS for the financial year 24 March - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our 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 24 March - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 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.

Independent Practitioner's Extended Review Report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 9 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Company information

The Company Bertel O. Steen Defence & Security ApS
Sydvestvej 142
DK-2600 Glostrup
CVR No: 43 94 41 50
Financial period: 24 March - 31 December
Incorporated: 24 March 2023
Financial year: 1st financial year
Municipality of reg. office: Glostrup

Executive Board Dag Kristensen
Jan-Erik Relbo

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 24 March - 31 December

	Note	2023
		DKK 9 months
Gross profit/loss		-29,769
Financial income	3	667
Financial expenses		-61
Profit/loss before tax		-29,163
Tax on profit/loss for the year	4	6,416
Net profit/loss for the year		-22,747
 Distribution of profit		
		2023
		DKK
Proposed distribution of profit		
Retained earnings		-22,747
		-22,747

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2023</u>
		DKK
Receivables from group enterprises		35,837
Corporation tax receivable from group enterprises		<u>6,416</u>
Receivables		<u>42,253</u>
Current assets		<u>42,253</u>
Assets		<u>42,253</u>

Balance sheet 31 December

Liabilities and equity

	Note	2023
		DKK
Share capital		40,000
Retained earnings		-22,747
Equity		17,253
Trade payables		25,000
Short-term debt		25,000
Debt		25,000
Liabilities and equity		42,253
Going concern	1	
Key activities	2	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Cash payment concerning formation of entity	40,000	0	40,000
Net profit/loss for the year	0	-22,747	-22,747
Equity at 31 December	40,000	-22,747	17,253

Notes to the Financial Statements

1. Going concern

The Company is in a start-up phase and as such show a negative result for the financial year 2023. The Company has lost more than 50% of the share capital. Management has observed section 119 of the Companies Act. It is the expectation that the share capital will be re-established in the coming years based on own earnings.

Based on the expectations for the economic development, it is management's assessment that there is sufficient funding for the Company's continued operations.

The annual report has therefore been submitted under the assumption of going concern.

2. Key activities

The company's purpose is to run import, trade, service and consultancy business as well as related business.

3. Financial income

Other financial income

2023
DKK
9 months

667

667

4. Income tax expense

Current tax for the year

2023
DKK
9 months

-6,416

-6,416

Notes to the Financial Statements

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Bertel O. Steen Holding AS	Solheimveien 7, Lørenskog, 1461 Norway

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Bertel O. Steen Defence & Security 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 selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise administration costs, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group-affiliated companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.