
Bertel O. Steen Defence & Security ApS

Sydvestvej 142, DK-2600 Glostrup

Annual Report for 2024

CVR No. 43 94 41 50

The Annual Report was presented and adopted at the Annual General Meeting of the company on 2/5 2025

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 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Glostrup, 2 May 2025

Executive Board

Dag Kristensen
CEO

Jan-Erik Relbo
Executive officer

Practitioner's Statement on Compilation of Financial Statements

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

We have compiled the Financial Statements of Bertel O. Steen Defence & Security ApS for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 2 May 2025

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: 1 January - 31 December
Incorporated: 24 March 2023
Financial year: 2nd 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 1 January - 31 December

	Note	2024	2023
		DKK 12 months	DKK 9 months
Gross loss		-40,580	-29,769
Financial income	3	1,016	667
Financial expenses		-221	-61
Profit/loss before tax		-39,785	-29,163
Tax on profit/loss for the year	4	8,753	6,416
Net profit/loss for the year		-31,032	-22,747
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-31,032	-22,747
		-31,032	-22,747

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Receivables from group enterprises		27,302	35,837
Corporation tax receivable from group enterprises		15,169	6,416
Receivables		42,471	42,253
Current assets		42,471	42,253
Assets		42,471	42,253

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-53,779	-22,747
Equity		-13,779	17,253
Trade payables		56,250	25,000
Short-term debt		56,250	25,000
Debt		56,250	25,000
Liabilities and equity		42,471	42,253
Going concern	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-22,747	17,253
Net profit/loss for the year	0	-31,032	-31,032
Equity at 31 December	40,000	-53,779	-13,779

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 2024. The Company has lost more than 50% of the share capital. Management has observed section 119 of the Companies Act. To ensure that the Company's capital resources are sufficient, the Company has received a capital increase in 2025 whereby the equity has been re-established.

Based on the capital increase mentioned above and 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

	2024	2023
	DKK 12 months	DKK 9 months
	1,016	667
	<u>1,016</u>	<u>667</u>

4. Income tax expense

Current tax for the year

	2024	2023
	DKK 12 months	DKK 9 months
	-8,753	-6,416
	<u>-8,753</u>	<u>-6,416</u>

Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Viking Footwear A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6. 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

7. Accounting policies

The Annual Report of Bertel O. Steen Defence & Security ApS for 2024 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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 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.

Notes to the Financial Statements

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.

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.