

ADI Global Distribution Denmark A/S

Baldershøj 13-15, 2635, Ishøj, Denmark
CVR No.10508894

Annual Report for 1 January - 31 December 2024

*The Annual Report was presented
and adopted at the Annual
General Meeting of the Company
on 30 June 2025.*

Chairman of the general meeting

Jan Nicolaisen

[Jan Nicolaisen \(Jun 30, 2025 16:06 GMT+2\)](#)

Jan Nicolaisen

Contents

	Page
Management's Statement	1
Independent Auditor's Report	2-3
Company Information	4
Financial Highlights	5
Management's review	6-7
Accounting Policies	8-12
Income statement for the year ended 31 December	13
Balance sheet at 31 December	14-15
Statement of changes in Equity	16
Notes to the annual report	17-20

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ADI Global Distribution Denmark A/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position. We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2025

Executive Board



Hemant Trivedi (Jun 30, 2025 13:30 GMT+1)

Hemant Kumar Trivedi
Managing Director



Jan Nicolaisen (Jun 30, 2025 13:19 GMT+2)

Board of directors

Jan Nicolaisen
Chairman



Hemant Trivedi (Jun 30, 2025 13:30 GMT+1)

Hemant Kumar Trivedi



Tinna Pichard (Jun 30, 2025 12:42 GMT+2)

Tinna Kofoed Pichard

Independent Auditor's Report

To the shareholder of ADI GLOBAL DISTRIBUTION DENMARK A/S

Opinion

We have audited the financial statements of ADI GLOBAL DISTRIBUTION DENMARK A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' International 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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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:

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 30 June 2025

Grant Thornton

State Authorised Public Accountants

Company registration: 34209936



[Kristian Randløv Lydolph \(Jun 30, 2025 15:51 GMT+2\)](#)

Kristian Randlov Lydolph

State Authorised Public

Accountant

MNE 47843

Company Information

The Company	<p>ADI Global Distribution Denmark A/S Baldershøj 13-15, 2635, Ishøj, Denmark</p> <p>Telephone: +45 43 24 56 00 Telefax: +45 43 24 56 01 E-mail address: info.dk@adiglobal.com Website: www.adiglobal.dk</p> <p>CVR No.10508894</p> <p>Financial period: 1 January - 31 December Municipality of reg. office: Ishøj, Denmark</p>
Executive Management	Hemant Kumar Trivedi, Managing Director
Board of directors	Hemant Kumar Trivedi, Chairman Tinna Kofoed Pichard Jan Nicolaisen
Auditors	Grant Thornton, State Authorised Public Accountants Lautrupsgade 11 2100 København Ø
Bankers	Danske Bank A/S Bernstoffgade 40 1577 København V
Lawyers	Moltke-Leth Amaliegade 12, 1256 Copenhagen K
Parent Company	Ademco 4 Limited

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

Key figures	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<i>TDKK</i>	<i>TDKK</i>	<i>TDKK</i>	<i>TDKK</i>	<i>TDKK</i>
Profit/loss					
Gross Profit	16,588	13,886	14,953	8,973	9,803
Operating Loss	-2,962	-2,654	-547	-5,596	-9,340
Net financial (expense)/income	-2186	-823	-282	-483	-563
Net loss for the year	-5,306	-16,660	-874	-12,063	-9,608
Balance sheet					
Total Assets	74,775	67,069	56,235	45,282	68,621
Investment in property, plant and equipment	141	170	-	-	50
Equity	10,198	583	17,243	18,117	-23,820
Financial ratios %					
Return on assets	-4.18%	-4.30%	-1.10%	-9.80%	-13.30%
Solvency ratio	13.64%	0.87%	30.70%	40.00%	-34.70%
Return on equity	-52.03%	-2857.54%	-5.10%	-66.60%	-40.30%

The financial ratios are calculated in accordance with the Danish Society of Financial Analysts' recommendations and guidelines. For definitions, please see the accounting policies.

Management's review

Principal activity

The Company's principal activities comprise trade in electronic safety and security products as well as design of electronic safety and security systems.

Financial review

The income statement of the Company for 2024 shows a loss of DKK 5.3 million (2023: DKK 16.6 million), and at 31 December 2024 the balance sheet of the Company shows equity of DKK 10.2 million (2023: DKK 0.6 million).

Revenue has increased by 8% compared to last year. This was driven by an 11% increase in the AV category and an almost DKK2M increase in Fire due to increased interest from customers following targeted marketing campaigns. These upsides were offset by a lower performance in the other categories which saw a revenue decline. The overall increase was due to a refreshed strategy with laser focus on key categories.

Gross Margin has improved 90 bps in the year. This is a result of both leveraging our position to obtain competitive pricing as well as focus on deals delivering stronger margins as well as overall improvements in the inventory cycle.

For FY24 the operating loss includes TDKK 845 of corporate restructuring spend. If this one time cost was excluded then the operating loss would be 20% reduced versus prior year. The benefits from the restructuring will be realized in the staff expenses in FY25. This demonstrates the Managements focus to deliver cost savings.

Overall, the loss of TDKK 5.3 is a 68% improvement versus FY23. This was mainly due to the DKK 14.5M impairment in the subsidiary suffered in FY23 and not repeated in the current year. Current year financial expenses have increased due a global increase in interest rates. The equity has been strengthened through a strategic capital contribution to support the company's growth.

Outlook

The safety and security Market expect to remain stable, but with the improvement plans in place the company is expected to grow.

In FY25 the company anticipates a break even position, as the benefits of restructure are realized, and the business improvement plan continues to be implemented. Revenue is forecast to grow modestly in the year, with increased focus on the profitable categories. Strict cost controls are continuing to be enforced while balancing the need for investment in the business overall. After tax, a small loss is expected due to the financial expenses incurred by the company.

Over the next 5 years revenue is expected to grow by around 10% using the same strategy discussed above as well taking back market share from competitors. This will be coupled with focus on purchasing power and leveraging the Resideo groups position, to obtain even more competitive pricing. This is expected to grow the Gross Margin by up to 20%. Continued focus to limit non-essential costs will reduce the sales, general and administration charges and allow for an improved operating profit. After 5 years the operating margin is expected to be between 2-3%.

Unusual matters having affected the financial statements

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

External environment

ADI Global Distribution Denmark A/S' activities do not include actual production and all waste disposal is made in accordance with the regulations of the respective local authorities.

Uncertainty relating to recognition and measurement

ADI Global Distribution Denmark A/S Systems abides with the Resideo Technologies, Inc.'s strong financial and ethical controls and undertakes both Internal Financial and External SOX compliance audits to minimize any revenue recognition issues. Stringent controls remain in place and are reviewed annually, including FCPA training which is established as a mandatory requirement for all company employees.

Knowledge resources

The Company's business foundation states that all core products must be accompanied by Danish manuals and requires that customers must be able to obtain technical support, training, etc. according to need. This means high requirements as to knowledge resources among our employees.

To ensure the continuous ability to provide these services it is essential that the Company is able to recruit and retain employees with extensive professional qualifications in electronics and IT.

Special risks – operating risks and financial risks

Price risks- The Company is not subject to any significant price risks.

Foreign currency risks- Due to activities abroad, profit, cash flows and equity are affected by the development in exchange rates for a number of currencies.

Interest rate risks- The Company does not have any significant interest-bearing debt and therefore the interest level will not have any significant impact on earnings. Accordingly, no interest-rate instruments are entered to hedge interest-rate risks.

Subsequent events

There are no subsequent events to disclose.

Accounting Policies

Basis of accounting

Financial Statements of ADI Global Distribution Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C. (medium sized).

Financial Statements for 2024 are presented in TDKK.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statement

In accordance with section 112 (2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The Company is included in the consolidated financial statements of Resideo Technologies Inc.

Omission of a cash flow statement

With reference to section 86 of the Danish Financial Statements Act, Cash Flow Statement has not been prepared for the Company as it is included in the Consolidated Financial Statement of Resideo Technologies, Inc.. The Financial Statement for the Resideo Group can be obtained at Resideo Technologies Inc; www.resideo.com; 251 Little Falls Drive, Wilmington DE 19808, United States. The company will ensure that consolidated financial statement of Resideo Technologies, Inc. will be available to public before the company's result are being publicized.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

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. Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Accounting Policies

Income Statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

A sale is considered completed when:

- delivery has taken place before the end of the financial year,
- a binding sales agreement has been entered into,
- the sales price has been determined, and payment has been received or it is reasonably certain that payment will be received.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, revenue is not disclosed in the annual report.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation and administration.

Staff costs

Staff costs comprise wages and salaries as well as related costs.

Depreciation/amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise depreciation for the year on property, plant and equipment, amortisation of intangible assets and impairment losses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and financial expenses comprise interest, realised and unrealised exchange rate adjustments as well as value adjustment of securities.

Profit/loss from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

The item includes impairment losses based on impairment test.

Tax on profit/loss for the year

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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

Non-current assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised specifically to finance the manufacture of property, plant and equipment are recognised in cost over the manufacturing period. All indirectly attributable borrowing costs are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight—line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-16 Years
--	------------

Assets with a lifetime of under a year are expensed in the year of acquisition.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Financial assets

Deposits comprises rent deposits, which are recognized and measured at cost price. There are no depreciation on deposits.

Write-down of non-current assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation. If this is the case, an impairment test is made in order to determine whether the recoverable amount is lower than the carrying amount, and a write-down is made to this lower value.

The recoverable amount for the asset concerned is made up as the higher of the net selling price and the net present value. If it is not possible to determine the recoverable amount for individual assets, the assets are assessed jointly in the smallest identifiable group of assets to determine a reliable recoverable amount.

Assets for which no separate value in use can be determinable, as the asset does not in itself generate any future cash flows, are subject to review for impairment together with the group of assets to which they belong.

Current assets

Inventories

Inventories are measured at the lower of cost under the standard cost method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Accounting Policies

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Exchange rate adjustments of long-term loans to group enterprises are taken to equity, as these loans are considered "equity" loans.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash at hand and in bank

Cash at hand and in bank includes cash and cash equivalents

Equity and liability

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Corporation 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.

Accounting Policies

Financial debts

Fixed-interest loans, such as mortgage loans and loans from credit institutions, are recognised at the time of borrowing at the proceeds received, net of transaction costs incurred. In subsequent periods, the loans are measured at amortised cost. Accordingly, the difference between the proceeds and the nominal value is recognised as interest expense in the income statement over the term of the loan.

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

Financial Highlights

Definition of financial ratios

Return on assets	$\frac{\text{Profit from operating activities} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit for the year after tax} \times 100}{\text{Average equity}}$

Income Statement

for the year ended 31 December 2024

	Notes	2024	2023
		TDKK	TDKK
Gross profit			
Staff expenses	1	16,588	13,886
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	2	(18,676)	(16,534)
Other expenses		(29)	(7)
		(845)	
Operating profit		(2,962)	(2,654)
Income from shares in group undertakings		-	-
Financial Income	3	615	4,295
Impairment of investments in group enterprises		-	(14,500)
Intercompany interest expense		(1,395)	(517)
Financial Expenses	4	(1,406)	(4,601)
Profit before tax		(5,148)	(17,977)
Tax expense for the year	5	(158)	1,317
Profit for the year		(5,306)	(16,660)
<i>Distribution of (loss)/profit</i>			
Retained earnings		(5,306)	(16,660)
		(5,306)	(16,660)

Balance Sheet

at 31 December 2024

	Notes	2024 TDKK	2023 TDKK
ASSETS			
Property, plant and equipment			
Plant & Machinery	2	-	-
Other fixtures and fittings, tools and equipment	2	141	170
		-	-
		141	170
Financial assets			
Investments in subsidiaries	6	1,955	1,955
Deposits	7	1,355	1,306
		3,310	3,261
Total non-current assets		3,451	3,431
Current assets			
Inventories			
Finish goods and goods for resale		23,406	20,388
Total Inventories		23,406	20,388
Receivables			
Trade receivables		28,709	29,082
Deferred tax assets		551	1,290
Receivables from group enterprises		11,533	7,813
Other receivables		2,411	2,978
Prepayments	8	176	-
Total receivables		43,380	41,163
Cash at hand and in bank		4,539	2,087
Total current assets		71,325	63,638
TOTAL ASSETS		74,775	67,068

Balance Sheet

at 31 December 2024

EQUITY AND LIABILITIES

Equity

Share capital	9	501	500
Capital Contribution		14,920	
Retained earnings		(5,223)	83
Total Equity		10,198	583

Current liabilities

Trade payables		22,853	26,192
Payables to group enterprises		32,576	33,459
Other payables		9,148	6,834
Total current liabilities		64,577	66,486

Total liabilities

TOTAL EQUITY AND LIABILITIES

		74,775	67,069
--	--	---------------	---------------

Contingent assets, liabilities and other financial obligations	10
Consolidated Financial Statements	11

Statement of Changes in Equity

at 31 December 2024

	Share capital	Additional Paid in Capital	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	500		83	583
Capital Contribution	1	14,920		14,921
Net profit for the year			(5,306)	(5,306)
Equity at 31 December 2024	501	14,920	-5,223	10,198

Notes to the annual report

at 31 December 2024

1 Staff expenses	2024	2023
	TDKK	TDKK
Wages and salaries	17,425	15,308
Pensions	945	850
Other social security expenses	305	375
	18,676	16,534

Average number of employees	21	22
-----------------------------	----	----

Pursuant to Section 98 (b) (3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.

2 Property, Plant and Equipment	Other fixtures and fittings, tools and equipment
	TDKK
Cost at 1 January 2024	3,690
Additions during the year	-
Disposals during the year	-
Cost at 31 December 2024	3,690
Depreciations and impairment losses at 1 January 2024	3,520
Depreciation for the year	29
Disposals during the year	-
Depreciations and impairment losses at 31 December 2024	3,549
Carrying amount at 31 December 2024	141

3 Finance Income	2024	2023
	TDKK	TDKK
Exchange adjustments, Income	615	4,295
	615	4,295

4 Finance expenses	2024	2023
	TDKK	TDKK
Exchange adjustments, expenses	1,390	4,588
Other financial expenses	1,411	530
	2,801	5,118

Notes to the annual report

at 31 December 2024

5 Tax on loss for the year	2024	2023
	TDKK	TDKK
Current tax for the year	(581)	(1,231)
Deferred tax for the year	739	(86)
	158	(1,317)
Deferred tax at 1 January	(1,290)	(1,204)
Adjustment of the deferred tax for the year	739	(86)
Deferred tax at 31 December	(551)	(1,290)

6 Investments in subsidiaries	2024
	TDKK
Cost	
Balance at 1 January 2024	31,350
Additions	
Balance at 31 December 2024	31,350
Impairment losses	
Balance at 1 January 2024	(29,395)
Additions during the year	
Balance at 31 December 2024	(29,395)
Carrying amount at 31 December 2024	1,955

<i>Name</i>	<i>Registered office</i>	<i>Financial Results</i>	<i>Equity</i>	<i>Voting shares and ownership</i>
ADI Global Distribution AB	Sweden	TSEK 1,587	TSEK 11,156	100%

The equity and results of the Sweden entity are presented for the latest approved annual report of 2024.

7 Deposits	2024
	TDKK
Cost at 1 January 2024	1,306
Additions for the year	49
Cost at 31 December 2024	1,355
Carrying amount at 31 December 2023	1,355

8 Prepayments
Prepayments includes prepaid license fees.

Notes to the annual report

at 31 December 2024

9 Share capital

	Number	Nominal Value
		<i>DKK</i>
Shares at DKK 500	1,002	501
		501

There was an increase of 2 shares during 2024

10 Contingent assets, liabilities and other financial obligations

	2024	2023
Rental agreements and leases	TDKK	TDKK
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	2,114	2,056
Between 1 and 5 years	1,479	3,508
	3,593	5,564
Lease obligations, period of non-terminability 12 months	2,114	2,056

There are no contingent liabilities in the current year.

The Company is jointly taxed with all other Danish companies in the Resideo group. As a consolidated entity, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish corporation tax and withholding tax on dividends, interest and royalties within the jointly taxed companies.

Notes to the annual report

at 31 December 2024

11 Related parties and ownership

Transactions

The company's related parties are Resideo group and its subsidiaries. All transactions between the related parties are based on arms-length term. The type of transactions with the related parties can be specified as buying and selling of components, management fees, IT-service fees and loan. Details are as follows

	TDKK
Purchase of goods from Sister companies	1
Purchase of services from Sister companies	1,025
Sale of goods to Sister companies	3,601
Interest paid to Sister companies	1,395
Loan payable to Sister companies	5,838
Receivables due from Sister companies	684
Payables owed to Sister companies	4,721
Sale of goods to Subsidiary company	58,409
Management Fees from Subsidiary company	3,155
Receivables due from Subsidiary company	2,951
Payables owed to Subsidiary company	4,151
Purchase of services from Ultimate parent company	75
Payables owed to Ultimate parent company	3

Consolidated Financial Statements

The Company is owned 100% by Ademco 4 Ltd., which is owned by Resideo Funding Inc, and ADI Global Distribution Denmark A/S is ultimately owned by Resideo Technologies Inc.

Controlling interest

Ademco 4 Ltd.

Registered address

Unit 6 Broadgate
Oldham Broadway Business Park,
Chadderton,
Oldham,
OL9 9XA,
United Kingdom

Basis

Parent

The company's financial statements are included by full consolidation in the financial statements of Resideo Technologies Inc., a company registered in the USA, which is the smallest and largest group to consolidate these financial statements. The financial statements of Resideo Technologies Inc. are publicly available and can be obtained from Resideo technologies Inc. 251 Little Falls Drive , Wilmington DE 19808, United States.

12 Appropriation of loss

	2024	2023
	<i>TDKK</i>	<i>TDKK</i>
Recommended appropriation of loss		
Deducted from reserves under equity	(5,306)	(874)
	(5,306)	(874)