

Mega Fortris Load Secure Nordic ApS

Lyngsø Alle 3, 1.
2970 Hørsholm

CVR no. 36 68 72 15

**Annual report for the period
1 July 2023 to 30 June 2024**
(9th Financial year)

Adopted at the annual general meeting
on 20 December 2024

Ng Meng Poh
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Mega Fortris Load Secure Nordic ApS for the financial year 1 July 2023 - 30 June 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 company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

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 2024/25 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.

Hørsholm, 20 December 2024

Executive board

Kent Rickard Nilsson
CEO

Supervisory board

Kent Rickard Nilsson

Horst Dieter Belle

Ng Meng Poh

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

Independent auditor's report

To the shareholder of Mega Fortris Load Secure Nordic ApS

Opinion

We have audited the financial statements of Mega Fortris Load Secure Nordic ApS for the financial year 1 July 2023 - 30 June 2024, 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 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 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 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.

Independent auditor's report

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 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.

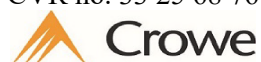
Independent auditor's report

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.

Hellerup, 20 December 2024
CVR no. 33 25 68 76



Lasse Nørgård
Statsautoriseret revisor
mne10675

Company details

The company

Mega Fortris Load Secure Nordic ApS
Lyngsø Alle 3, 1.
2970 Hørsholm

CVR no.: 36 68 72 15

Reporting period: 1 July 2023 - 30 June 2024

Domicile: Hørsholm

Supervisory board

Kent Rickard Nilsson
Horst Dieter Belle
Ng Meng Poh

Executive board

Kent Rickard Nilsson, CEO

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The purpose of the company is to deal with security seals, tamper evident products and load secure products as well as to run any business which, from the Board's discretion, is linked to this.

Financial review

The company's income statement for the year ended 30 June 2024 shows a profit of DKK 132.140, and the balance sheet at 30 June 2024 shows equity of DKK 696.734.

The company has stopped its activities and is expected to be liquidated during the coming financial year.

Significant events occurring after the end of the financial year

The company has decided to ceased its operations, after the end of the financial year.

Accounting policies

The annual report of Mega Fortris Load Secure Nordic ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

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 instalments 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 an aggregation of revenue, changes in inventories of finished goods less raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised capital/exchange.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax 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 tax losses to reduce their own taxable profits.

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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 July 2023 - 30 June 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Gross profit		84.546	-29.884
Staff costs	1	<u>0</u>	<u>-196.180</u>
Profit/loss before net financials		84.546	-226.064
Financial income	2	10.553	6.715
Financial costs	3	<u>0</u>	<u>-47.684</u>
Profit/loss before tax		95.099	-267.033
Tax on profit/loss for the year	4	<u>37.041</u>	<u>0</u>
Profit/loss for the year		<u>132.140</u>	<u>-267.033</u>
 Recommended appropriation of profit/loss			
Proposed dividend for the year		0	800.000
Retained earnings		<u>132.140</u>	<u>-1.067.033</u>
		<u>132.140</u>	<u>-267.033</u>

Balance sheet at 30 June 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Assets			
Trade receivables		0	397.520
Receivables Group companies		0	46.606
Other receivables		0	29.250
Joint taxation contributions receivable		37.041	0
Receivables		<u>37.041</u>	<u>473.376</u>
Cash at bank and in hand		<u>659.693</u>	<u>1.287.549</u>
Total current assets		<u>696.734</u>	<u>1.760.925</u>
Total assets		<u><u>696.734</u></u>	<u><u>1.760.925</u></u>

Balance sheet at 30 June 2024

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		646.734	514.593
Proposed dividend for the year		0	800.000
Equity		<u>696.734</u>	<u>1.364.593</u>
Trade payables		0	202.936
Payables to parent company		0	170.896
Other payables		0	22.500
Total current liabilities		<u>0</u>	<u>396.332</u>
Total liabilities		<u>0</u>	<u>396.332</u>
Total equity and liabilities		<u><u>696.734</u></u>	<u><u>1.760.925</u></u>
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2023	50.000	514.594	800.000	1.364.594
Ordinary dividend paid	0	0	-800.000	-800.000
Net profit/loss for the year	0	132.140	0	132.140
Equity at 30 June 2024	50.000	646.734	0	696.734

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	0	193.646
Other social security costs	<u>0</u>	<u>2.534</u>
	<u>0</u>	<u>196.180</u>
Number of fulltime employees on average	<u>0</u>	<u>1</u>
2 Financial income		
Other financial income	<u>10.553</u>	<u>6.715</u>
	<u>10.553</u>	<u>6.715</u>
3 Financial costs		
Other financial costs	<u>0</u>	<u>47.684</u>
	<u>0</u>	<u>47.684</u>
4 Tax on profit/loss for the year		
Joint taxation contribution	<u>-37.041</u>	<u>0</u>
	<u>-37.041</u>	<u>0</u>

Notes

5 Contingent liabilities

The company is jointly taxed with its parent company, Mega Fortris (Europe) ApS Ltd. (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2016 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2016.

6 Mortgages and collateral

None.