

Eomax ApS

Skæringvej 88, 8520 Lystrup
CVR no. 41 59 46 16

Annual report for the financial year 01.08.21 - 31.07.22

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 01.03.23

John Denham
Dirigent



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The company

Eomax ApS
Skæringvej 88
8520 Lystrup
Registered office: Aarhus
CVR no.: 41 59 46 16
Financial year: 01.08 - 31.07

Executive Board

Kenneth Thomas Smart
John Denham

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.08.21 - 31.07.22 for Eomax ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.07.22 and of the results of the company's activities for the financial year 01.08.21 - 31.07.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Lyrstrup, March 1, 2023

Executive Board

Kenneth Thomas Smart

John Denham

To the management of Eomax ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Eomax ApS for the financial year 01.08.21 - 31.07.22.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management 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 (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Aarhus, March 1, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Lasse Glud Dybbøl
State Authorized Public Accountant
MNE-no. mne47767

Primary activities

The company's activities comprise to conduct business with trade and service as well as activities related to it.

Development in activities and financial affairs

The income statement for the period 01.08.21 - 31.07.22 shows a profit/loss of CAD -664,237 against DKK -342,194 for the period 07.08.20 - 31.07.21. The balance sheet shows equity of CAD 495,735.

The management considers the net profit for the year to be as expected.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

		07.08.20	
	2021/22	31.07.21	
Note	CAD	DKK	
	Gross loss	-654.822	-335.683
1	Financial income	0	12.059
	Financial expenses	-9.415	-18.570
	Loss for the year	-664.237	-342.194
Proposed appropriation account			
	Retained earnings	-664.237	-342.194
	Total	-664.237	-342.194

ASSETS		31.07.22	31.07.21
		CAD	DKK
Note			
	Development projects in progress	170.088	109.876
2	Total intangible assets	170.088	109.876
	Total non-current assets	170.088	109.876
	Manufactured goods and goods for resale	327.993	204.398
	Total inventories	327.993	204.398
	Receivables from group enterprises	0	538.954
	Other receivables	8.656	8.656
	Total receivables	8.656	547.610
	Total current assets	336.649	752.008
	Total assets	506.737	861.884

EQUITY AND LIABILITIES		31.07.22	31.07.21
		CAD	DKK
Note			
	Share capital	8.656	8.656
	Reserve for development costs	170.088	109.876
	Retained earnings	316.991	741.440
	Total equity	495.735	859.972
	Trade payables	4.400	1.912
	Payables to group enterprises	6.602	0
	Total short-term payables	11.002	1.912
	Total payables	11.002	1.912
	Total equity and liabilities	506.737	861.884

Statement of changes in equity

Figures in DKK	Share capital	Reserve for developmen t costs	Retained earnings	Total equity
Statement of changes in equity for 01.08.21 - 31.07.22				
Balance as at 01.08.21	8.656	109.876	741.440	859.972
Group contribution	0	0	300.000	300.000
Transfers to/from other reserves	0	60.212	-60.212	0
Net profit/loss for the year	0	0	-664.237	-664.237
Balance as at 31.07.22	8.656	170.088	316.991	495.735

	2021/22	07.08.20
	CAD	DKK

1. Financial income

Interest, group enterprises	0	12.059
Total	0	12.059

2. Intangible assets

Figures in CAD	Development projects in progress
Cost as at 01.08.21	109.876
Additions during the year	60.212
Cost as at 31.07.22	170.088
Carrying amount as at 31.07.22	170.088

It is a development project in the security and safety field. The project is estimated to finish within 2-3 years.

3. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years, but with the following reclassification: Inventories of CAD 373k (2020/21: CAD 204k) from fixtures, fittings, tools and equipment to manufactured goods and goods for resale and consultancy fee of CAD 169k (2020/21: CAD 44k) from wages and salaries to other external expenses. The reclassifications has not resulted in changes to the year's result, balance sheet total or equity.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

3. Accounting policies - continued -

CURRENCY

The annual report is presented in CAD.

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT

Gross loss

Gross loss comprises cost of sales and other external expenses.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

3. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Intangible assets

Development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

3. Accounting policies - continued -

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

3. Accounting policies - continued -

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.