BEIERHOLM
VI SKABER BALANCE

Eomax ApS

Rungsted Strandvej 171, 2960 Rungsted Kyst
CVR no. 41 59 46 16

Annual report
for the financial year 07.08.20 - 31.07.21

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 01.02.22

John Denham
Dirigent

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Company information etc.

The company

Eomax ApS
Rungsted Strandvej 171
2960 Rungsted Kyst
Registered office: Rungsted
CVR no.: 41 59 46 16
Financial year: 01.08 - 31.07

Executive Board

Kenneth 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 07.08.20 - 31.07.21 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 31.07.21 and of the results of the company's activities for the financial year 07.08.20 - 31.07.21.

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.

Rungsted Kyst, February 1, 2022

Executive Board

Kenneth Smart | John Denham

Practitioner's compilation report

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 07.08.20 - 31.07.21.

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, February 1, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Chresta Egeberg Salling
State Authorized Public Accountant
MNE-no. mne46619

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 07.08.20 - 31.07.21 shows a profit/loss of CAD -348,693. The balance sheet shows equity of CAD 859,973.

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

Subsequent events

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

Income statement

Note		07.08.20 31.07.21 CAD
	Gross loss	**-298,133**
1	Staff costs	-44,049
	Loss before depreciation, amortisation, write-downs and impairment losses	**-342,182**
2	Financial income	12,059
	Financial expenses	-18,570
	Total net financials	**-6,511**
	Loss before tax	**-348,693**
	Tax on loss for the year	0
	Loss for the year	**-348,693**

Proposed appropriation account

Retained earnings	-348,693
Total	**-348,693**

Balance sheet

ASSETS

Note		31.07.21 CAD
	Development projects in progress	109,876
3	**Total intangible assets**	**109,876**
	Other fixtures and fittings, tools and equipment	204,398
4	**Total property, plant and equipment**	**204,398**
	Total non-current assets	**314,274**
	Receivables from group enterprises	538,955
	Other receivables	8,656
	Total receivables	**547,611**
	Total current assets	**547,611**
	Total assets	**861,885**

Balance sheet

EQUITY AND LIABILITIES

Note		31.07.21 CAD
	Share capital	8,656
	Reserve for development costs	109,876
	Retained earnings	741,441
	Total equity	**859,973**
	Trade payables	1,912
	Total short-term payables	**1,912**
	Total payables	**1,912**
	Total equity and liabilities	**861,885**

5 Contingent assets

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings
Statement of changes in equity for 07.08.20 - 31.07.21			
Capital contributed on establishment	8,656	0	0
Group contribution	0	0	1,200,010
Transfers to/from other reserves	0	109,876	-109,876
Net profit/loss for the year	0	0	-348,693
Balance as at 31.07.21	8,656	109,876	741,441

	07.08.20 31.07.21 CAD

1. Staff costs

Wages and salaries	44,049
Total	44,049
Average number of employees during the year	1

2. Financial income

Interest, group enterprises	12,059
Total	12,059

3. Intangible assets

Figures in CAD	Development projects in progress
Additions during the year	109,876
Cost as at 31.07.21	109,876
Carrying amount as at 31.07.21	109,876

It is a development project in the security and safety field. The project is estimated to finish within 3-4 years.

4. Property, plant and equipment

Figures in CAD	Other fixtures and fittings, tools and equipment
Additions during the year	204,398
Cost as at 31.07.21	204,398
Carrying amount as at 31.07.21	204,398

5. Contingent assets

The company has a deferred tax asset of CAD 83,867, which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

6. 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.

No comparative figures have been provided as this is the company's first financial year.

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.

CURRENCY

The annual report is presented in CAD - Canadian Dollars.

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 and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

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.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	5-10	0

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.

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.

6. Accounting policies - continued -

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.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the

6. Accounting policies - continued -

date of disposal less any costs 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.

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.

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.

6. 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.