

Gunnebo Entrance Control ApS

Hørsvinget 7, Klovtofte, 2630 Taastrup

Company reg. no. 42 39 45 56

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 10 July 2025.

Blanca Sebastia Sancho

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Executive Board has approved the annual report of Gunnebo Entrance Control ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Høje Taastrup, 10 July 2025

Executive board

Charles Andrews
CEO

Blanca Sebastia Sancho
CEO

The independent auditor's report

To the Shareholders of Gunnebo Entrance Control ApS

Opinion

We have performed an extended review of the financial statements of Gunnebo Entrance Control ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent auditor's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Esbjerg, 10 July 2025

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

Claes Jensen
State Authorised Public Accountant
mne44108

Company information

The company

Gunnebo Entrance Control ApS
Hørsvinget 7, Klovtofte
2630 Taastrup

Company reg. no. 42 39 45 56
Domicile: Høje Taastrup
Financial year: 1 January - 31 December

Executive board

Charles Andrews, CEO
Blanca Sebastia Sancho, CEO

Auditors

EY
Godkendt Revisionspartnerselskab
c/o Postboks 250,
Dirch Passers Allé 36
2000 Frederiksberg

Parent company

Gunnebo Entrance Control AB

Management's review

Description of key activities of the company

Gunnebo Entrance Control is a specialist in entrance control solutions with a wide range of products ranging from simple to advanced.

The company is financed primarily through operating income with the additional support of a group company loan.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 6.828 thousand against DKK 5.247 thousand last year. Income or loss from ordinary activities after tax totals DKK -339 thousand against DKK -867 thousand last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

The annual report for Gunnebo Entrance Control ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of completion method).

Accounting policies

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, bonus and other social security costs, etc., for staff members.

Depreciation, amortisation, and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Balance Sheet

Intangible assets

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period used is 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Accounting policies

Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	6.828.267	5.246.737
2 Staff costs	-5.449.532	-4.629.994
Depreciation and impairment of non-current assets	-898.666	-898.817
Operating profit	480.069	-282.074
Other financial income from group companies	8.075	0
Other financial income	104.177	187.348
3 Other financial expenses	-1.025.203	-1.016.644
Pre-tax net profit or loss	-432.882	-1.111.370
4 Tax on net profit or loss for the year	93.661	244.501
Net profit or loss for the year	-339.221	-866.869
Proposed distribution of net profit:		
Allocated from retained earnings	-339.221	-866.869
Total allocations and transfers	-339.221	-866.869

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets		
5 Goodwill	6.116.548	7.011.653
Total intangible assets	<u>6.116.548</u>	<u>7.011.653</u>
6 Other fixtures, fittings, tools and equipment	119	3.680
Total property, plant, and equipment	<u>119</u>	<u>3.680</u>
Total non-current assets	<u>6.116.667</u>	<u>7.015.333</u>
Current assets		
Manufactured goods and goods for resale	901.024	747.871
Total inventories	<u>901.024</u>	<u>747.871</u>
Trade receivables	3.131.149	4.511.925
7 Contract work in progress	492.165	132.158
Receivables from group enterprises	244.039	717.915
8 Deferred tax assets	61.506	0
Other receivables	80.111	0
Prepayments	34.872	105.395
Total receivables	<u>4.043.842</u>	<u>5.467.393</u>
Cash and cash equivalents	807.320	721.867
Total current assets	<u>5.752.186</u>	<u>6.937.131</u>
Total assets	<u>11.868.853</u>	<u>13.952.464</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Retained earnings	-1.183.685	-844.463
Total equity	-1.143.685	-804.463
Provisions		
Provisions for deferred tax	0	32.155
Other provisions	31.324	0
Total provisions	31.324	32.155
Liabilities other than provisions		
Payables to group enterprises	9.283.491	9.283.491
Total long term liabilities other than provisions	9.283.491	9.283.491
7 Prepayments received from customers for contract work in progress	376.673	619.200
Trade payables	989.225	2.342.354
Payables to group enterprises	592.772	618.948
Other payables	982.227	1.289.953
Deferred income	756.826	570.826
Total short term liabilities other than provisions	3.697.723	5.441.281
Total liabilities other than provisions	12.981.214	14.724.772
Total equity and liabilities	11.868.853	13.952.464
1 Loss of share capital		
9 Charges and security		
10 Contingencies		

Notes

All amounts in DKK.

1. Loss of share capital

The company has lost its entire share capital. Management expects that the share capital will be reestablished in full through future positive income or capital increases.

The company is financed primarily through operating income with the additional support of a group company loan.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	4.850.743	4.115.009
Pension costs	598.789	514.985
	<u>5.449.532</u>	<u>4.629.994</u>
Average number of employees	<u>8</u>	<u>7</u>
3. Other financial expenses		
Financial costs, group enterprises	1.015.213	968.969
Other financial costs	9.990	47.675
	<u>1.025.203</u>	<u>1.016.644</u>
4. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	-93.661	-244.501
	<u>-93.661</u>	<u>-244.501</u>
5. Goodwill		
Cost 1 January 2024	8.951.047	8.951.047
Cost 31 December 2024	<u>8.951.047</u>	<u>8.951.047</u>
Amortisation and write-down 1 January 2024	-1.939.394	-1.044.289
Amortisation and depreciation for the year	-895.105	-895.105
Amortisation and write-down 31 December 2024	<u>-2.834.499</u>	<u>-1.939.394</u>
Carrying amount, 31 December 2024	<u>6.116.548</u>	<u>7.011.653</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
6. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	11.054	11.054
Cost 31 December 2024	11.054	11.054
Depreciation and write-down 1 January 2024	-7.374	-3.660
Amortisation and depreciation for the year	-3.561	-3.714
Depreciation and write-down 31 December 2024	-10.935	-7.374
Carrying amount, 31 December 2024	119	3.680
7. Contract work in progress		
Selling price of the production for the period	492.165	132.158
Billed on account to customers	-376.673	-619.200
Contract work in progress, net	115.492	-487.042
The following is recognised:		
Contract work in progress (current assets)	492.165	132.158
Contract work in progress (prepayments received on account)	-376.673	-619.200
	115.492	-487.042
8. Deferred tax assets		
Deferred tax assets 1 January 2024	-32.155	-276.656
Deferred tax relating to the net profit or loss for the year	93.661	244.501
	61.506	-32.155
9. Charges and security		
The company has bank guarantees totals of TDKK 554 through the company's bank.		

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into lease liabilities which amounts to 371 t. DKK as of 31 December 2024.

The Entity participates in a Danish joint taxation arrangement where Gunnebo Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Blanca Sebastia Sancho

Direktør

Serial number: blanca.sebastia@gunnebo.com

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2025-07-10 11:23:54 UTC



Charles Andrews

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Claes Jensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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