

ANNUAL REPORT

of

Boon Edam Sweden AB

Corporate ID no. 556613-4952

The Board of Directors and the Managing Director's annual report for the financial year 2023-01-01 - 2023-12-31

Contents	Page
- board of directors report	2
- income statement	4
- balance sheet	5
- notes	7
- signatures	8

BOARD OF DIRECTORS REPORT

The annual accounts are prepared in SEK.

Business overview

General information about the business

The company is responsible for the consultative sales and installation of two main product groups: Door Systems (which includes Revolving Doors) and Security Products made up of security revolving doors, portals, turnstiles, and barriers. In addition to the product sales, the company provides extensive maintenance (including repairs and retrofits) of the company's products coming primarily out of its affiliated manufacturing facilities in Edam, Netherlands.

In August 2012, Boon Edam Danmark was registered, a branch of Boon Edam Sweden AB, CVR no. 34 69 31 37. The company's registered office is Stockholm.

Significant events during the financial year

Boon Edam Sweden AB (including our Danish operation) retains a strong brand position in its principal activity of the sale and installation of revolving doors, and has gained a strong market position in the security access products sector. Both markets are niche when considered as a proportion of the Global Construction Industry, and accurate figures as to total market and market share are difficult to calculate. Our key competitors are known, with most approaching the Swedish and Danish market by offering a much more diverse product range than ourselves. Therefore their turnover figures cannot give us the ability to compare with ours on a like-for-like basis.

Notwithstanding the above, competitive pressures are a continuing factor for Boon Edam Sweden AB which could result in losing some of our sales to key competitors should we not keep up our excellent, customer satisfaction focussed, way of doing business. We do not expect any major new competitors in the marketplace or a consolidation amongst the competition, which if either did take place would create a limited risk for our future growth.

Most companies in the world continue to face economic challenges triggered by the Russian invasion in Ukraine and by other geopolitical challenges. Inflation and availability of materials and labour are challenges the entire construction industry is facing. However, we have a good cash position and improved orderbook and we continue to monitor the critical business KPIs closely, so the continuity of Boon Edam Sweden AB is not threatened, and our strategic direction remains the same: focusing on revolving doors, security products and service.

Multi-year review

	2023	2022	2021	2020
Net turnover	94 906 240	81 545 703	79 406 529	81 807 105
Profit/loss after financial items	-1 922 134	-1 486 828	910 025	-1 481 679
Equity-assets ratio (%)	8,23	11,46	24,64	21,99

For definitions of business and financial ratios, please see supplementary disclosures

Changes in equity

	Share capital	Statutory reserve	Non-restricted equity
Opening amount	200 000	40 000	4 138 258
	0	0	15 563
Profit/loss for the year			-1 879 653
Closing amount	200 000	40 000	2 274 168

Appropriation of profit/loss

Funds to be dealt with:

Profit/loss brought forward

4 153 821

Profit/loss for the year

-1 879 653

2 274 168

Proposed appropriation:

To be carried forward

2 274 168

2 274 168

Regarding the company's results and financial position in other respects, please refer to the income statements, balance sheets and accompanying supplementary disclosures set out below.



Boon Edam Sweden AB

Corporate ID no. 556613-4952

INCOME STATEMENT

	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Operating income, changes in inventories etc.			
Net turnover		94 906 240	81 545 703
Other operating income		-2 484 320	-767 722
Total operating income, changes in inventories etc.		<u>92 421 920</u>	<u>80 777 981</u>
Operating expenses			
Goods for resale		-49 539 591	-40 510 387
Other external expenses		-15 249 219	-13 082 400
Personnel costs	2	-29 291 507	-28 030 872
Depreciation of tangible assets		-193 039	-155 206
Other operating expenses		-79 638	-486 613
Total operating expenses		<u>-94 352 994</u>	<u>-82 265 478</u>
Operating profit/loss		-1 931 074	-1 487 497
Financial items			
Other interest income and similar profit/loss items		9 558	4 240
Interest expense and similar profit/loss items		-618	-3 571
Total financial items		<u>8 940</u>	<u>669</u>
Profit/loss after financial items		-1 922 134	-1 486 828
Profit/loss before tax		-1 922 134	-1 486 828
Taxes			
Tax on profit for the year		42 481	0
Net profit/loss for the year		<u>-1 879 653</u>	<u>-1 486 828</u>

BALANCE SHEET

ASSETS

Fixed assets

Tangible assets

Equipment, tools, fixtures and fittings

Total tangible assets

Total fixed assets

Current assets

Inventories etc.

Finished products and goods for resale

Work in progress on contract

Total inventories

Current receivables

Trade receivables

Receivables from group companies

Other receivables

Prepaid expenses and accrued income

Total current receivables

Cash and bank

Cash and bank

Total cash and bank

Total current assets

TOTAL ASSETS

Note

2023-12-31

2022-12-31

3

933 359

933 359

933 359

4

4 810 387

1 936 351

6 746 738

10 445 078

63 217

158 515

656 320

11 323 130

11 526 210

11 526 210

29 596 078

30 529 437

919 811

919 811

919 811

3 985 530

5 826 370

9 811 900

17 184 795

1 597 603

151 817

536 856

19 471 071

7 980 174

7 980 174

37 263 145

38 182 956

BALANCE SHEET

EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	200 000	200 000
Statutory reserve	40 000	40 000
Total restricted equity	240 000	240 000

Non-restricted equity

Profit/loss brought forward	4 153 821	5 625 086
Profit/loss for the year	-1 879 653	-1 486 828
Total non-restricted equity	2 274 168	4 138 258

Total equity	2 514 168	4 378 258
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Provisions

Other provisions	713 927	704 831
Total provisions	713 927	704 831

Current liabilities

Work in progress on contract	4	4 859 640	7 700 939
Trade payables		1 153 838	1 984 325
Liabilities to group companies		9 079 230	13 284 970
Tax liabilities		15 207	23 251
Other liabilities		4 008 671	2 973 309
Accrued expenses and deferred income		8 184 756	7 133 073
Total current liabilities		27 301 342	33 099 867

TOTAL EQUITY AND LIABILITIES		30 529 437	38 182 956
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NOTES**Note 1 Accounting and valuation policies**

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFAR 2016:10 Annual accounts in small companies.

Tangible fixed assets

Depreciation periods applied:

Years

Equipment, tools, fixtures and fittings

5

Service and construction contracts

The company's income from fixed price contracts is recorded under the principal rule.

Note 2 Average number of employees

2023

2022

Average number of employees

The average number of employees is based on hours worked related to normal working hours paid for by the company.

The average number of employees was

37,00

35,00

Note 3 Equipment, tools, fixtures and fittings

2023-12-31

2022-12-31

Opening cost of acquisition

1 284 787

1 133 230

Purchases

206 587

169 581

Sales/retirements

0

-18 155

Reclassifications

-1 055

131

Closing cost of acquisition

1 490 319

1 284 787

Opening depreciation

-364 976

-227 925

Reversed depreciation on sales/retirements

0

18 155

Reclassifications

1 055

Depreciation for the year

-193 039

-155 206

Closing depreciation

-556 960

-364 976

Carrying amount

933 359

919 811

Note 4 Work in progress on contract

2023-12-31

2022-12-31

Capitalised expenses incurred

1 936 351

5 826 370

Invoiced progress payments

-4 859 640

-7 700 939

-2 923 289

-1 874 569

Note 5 Pledged assets

2023-12-31

2022-12-31

Floating charges

436 000

436 000

Other pledged assets

0

6 950 355

Note 6 Group relationships

The company is a wholly-owned subsidiary of Royal Boon Edam International BV, Corporate Identity Number 37094070, registered office. The company's registered office is the Netherlands. Overall consolidated accounts are prepared by Royal Boon Edam International BV, Corporate Identity Number 37094070.

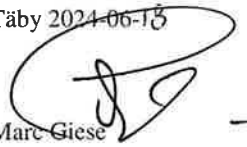
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NOTES


Note 7 Definitions of business and financial ratios

Equity-assets ratio
Adjusted equity as a percentage of the balance sheet total

Täby 2024-06-18



Marc Giese
Chairman


Niels Jacob Huber


Mats Kydén
Managing Director

Our audit report was given on June 15, 2024.

BDO Sweden AB


Thomas Jerndal
Auktoriserad revisor


Josefine Johansson
Auktoriserad revisor