



Seculyze ApS

Lathyrusvej 11
3500 Værløse
CVR No. 42004332

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 05.12.2023

Alex Steninge Jacobsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022/23	6
Balance sheet at 30.06.2023	7
Statement of changes in equity for 2022/23	9
Notes	10
Accounting policies	11

Entity details

Entity

Seculyze ApS
Lathyrusvej 11
3500 Værløse

Business Registration No.: 42004332
Registered office: Furesø
Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Kristian Jacobsen
Alex Steninge Jacobsen
Vania Stoykova Jacobsen

Executive Board

Alex Steninge Jacobsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Seculyze ApS for the financial year 01.07.2022 - 30.06.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.07.2022 - 30.06.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Verløse, 05.12.2023

Executive Board

Alex Steninge Jacobsen

Board of Directors

Kristian Jacobsen

Alex Steninge Jacobsen

Vania Stoykova Jacobsen

Independent auditor's compilation report

To Management of Seculyze ApS

We have compiled the financial statements of Seculyze ApS for the financial year 01.07.2022 - 30.06.2023 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 05.12.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Allan Dydensborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

Primary activities

The company's activities is to develop and sell software, run a consulting business with regards to IT and any related business.

Description of material changes in activities and finances

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		1,504,622	1,099,105
Staff costs	1	(1,199,683)	(561,970)
Operating profit/loss		304,939	537,135
Other financial expenses		(347)	(2,168)
Profit/loss before tax		304,592	534,967
Tax on profit/loss for the year		(59,024)	(100,930)
Profit/loss for the year		245,568	434,037
Proposed distribution of profit and loss			
Retained earnings		245,568	434,037
Proposed distribution of profit and loss		245,568	434,037

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Development projects in progress	3	1,126,704	274,774
Intangible assets	2	1,126,704	274,774
Fixed assets		1,126,704	274,774
Trade receivables		348,977	223,859
Receivables		348,977	223,859
Cash		361,398	212,033
Current assets		710,375	435,892
Assets		1,837,079	710,666

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		40,000	40,000
Reserve for development expenditure		878,829	214,324
Retained earnings		(199,224)	219,713
Equity		719,605	474,037
Deferred tax		109,275	60,450
Provisions		109,275	60,450
Income tax payable		10,199	0
Non-current liabilities other than provisions	4	10,199	0
Trade payables		93,686	15,732
Payables to owners and management		1,564	468
Income tax payable		40,480	40,480
Other payables		232,270	119,499
Deferred income		630,000	0
Current liabilities other than provisions		998,000	176,179
Liabilities other than provisions		1,008,199	176,179
Equity and liabilities		1,837,079	710,666

Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	214,324	219,713	474,037
Transfer to reserves	0	664,505	(664,505)	0
Profit/loss for the year	0	0	245,568	245,568
Equity end of year	40,000	878,829	(199,224)	719,605

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	1,172,033	554,396
Other social security costs	14,175	2,315
Other staff costs	13,475	5,259
	1,199,683	561,970
Average number of full-time employees	2	2

2 Intangible assets

	Development projects in progress DKK
Cost beginning of year	274,774
Additions	851,930
Cost end of year	1,126,704
Carrying amount end of year	1,126,704

3 Development projects

Development project in progress relates to the development of a new platform within cybersecurity. Seculyze ApS began the development of the platform in connection with the company's founding in 2021. The company, together with partners, has been developing on the platform since 2021. The company has tested their prototype and the tests have demonstrated that the platform can be used and has worked as intended. The remaining development on platform is expected to be completed during 2023-2024 where the first sales also is expected. In addition, there are no special prerequisites in the assessment of development projects in progress.

4 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK
Income tax payable	10,199
	10,199

The remaining liability after 5 years is 0 kr.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

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, own work capitalised, other operating income and external expenses.

Revenue

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.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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 comprise salaries and wages, and social security contributions, pension contributions, etc. for entity

staff.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.