



SITS Denmark ApS

Gladsaxevej 384D, 2860 Søborg

CVR no. 43 63 76 73

**Annual report for the period
1 June 2023 to 31 May 2024**

Adopted at the annual general meeting on 22 November 2024

Heiner Jürgen Hermann Luntz
Chairman


A decorative graphic in the bottom right corner consisting of several overlapping, light gray circular shapes of varying sizes, creating a sense of depth and movement.

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 June - 31 May	7
Balance sheet 31 May	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Statement by management on the annual report

The executive board has today discussed and approved the annual report of SITS Denmark ApS for the financial year 1 June 2023 - 31 May 2024.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2024 and of the results of the company's operations for the financial year 1 June 2023 - 31 May 2024.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 22 November 2024

Executive board

Heiner Jürgen Hermann Luntz

Independent auditor's report

To the shareholder of SITS Denmark ApS

Opinion

We have audited the financial statements of SITS Denmark ApS for the financial year 1 June 2023 - 31 May 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2024 and of the results of the company's operations for the financial year 1 June 2023 - 31 May 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

Independent auditor's report

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

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

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 22 November 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Henrik Ulvsgaard
statsautoriseret revisor
mne21318

Company details

The company	SITS Denmark ApS Gladsaxevej 384D 2860 Søborg
	CVR no.: 43 63 76 73
	Reporting period: 1 June 2023 - 31 May 2024
	Incorporated: 10 November 2022
	Domicile: Gladsaxe
Executive board	Heiner Jürgen Hermann Luntz
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's primary activity is to act as a holding company, and other activities regarding services provided to the group.

Financial review

The company's income statement for the year ended 31 May 2024 shows a loss of DKK 3.894.673, and the balance sheet at 31 May 2024 shows equity of DKK 24.447.541.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 June - 31 May

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		-136.991	-41.786
Financial costs	1	-4.856.180	-4.205.046
Profit/loss before tax		-4.993.171	-4.246.832
Tax on loss for the year	2	1.098.498	934.303
Profit/loss for the year		-3.894.673	-3.312.529
 Recommended appropriation of profit/loss			
Retained earnings		-3.894.673	-3.312.529
		-3.894.673	-3.312.529

Balance sheet 31 May

	Note	2024	2023
		DKK	DKK
Assets			
Investments in subsidiaries	3	168.462.563	190.400.821
Fixed asset investments		168.462.563	190.400.821
Total non-current assets		168.462.563	190.400.821
Other receivables		40.000	40.000
Deferred tax asset		1.098.498	0
Joint taxation contributions receivable		1.561.604	1.561.604
Receivables		2.700.102	1.601.604
Total current assets		2.700.102	1.601.604
Total assets		171.162.665	192.002.425

Balance sheet 31 May

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		6.654.743	6.654.743
Retained earnings		17.792.798	-3.312.529
Equity		24.447.541	3.342.214
Payables to group enterprises		123.789.192	111.390.286
Corporation tax		0	23.379
Other payables		0	23.000.000
Total non-current liabilities	4	123.789.192	134.413.665
Payables to subsidiaries		178.492	41.500
Payables to group enterprises		8.569.061	4.205.046
Corporation tax		23.379	0
Other payables		14.155.000	50.000.000
Total current liabilities		22.925.932	54.246.546
Total liabilities		146.715.124	188.660.211
Total equity and liabilities		171.162.665	192.002.425
Contingent liabilities	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 June	6.654.743	-3.312.529	3.342.214
Net profit/loss for the year	0	-3.894.673	-3.894.673
Contribution from group	0	25.000.000	25.000.000
Equity at 31 May	6.654.743	17.792.798	24.447.541

Notes

	2023/24	2022/23
	DKK	DKK
1 Financial costs		
Financial expenses, group entities	4.355.642	4.205.046
Exchange loss	500.538	0
	4.856.180	4.205.046
2 Tax on loss for the year		
Current tax for the year	0	-934.303
Deferred tax for the year	-1.098.498	0
	-1.098.498	-934.303
3 Investments in subsidiaries		
Cost at 1 June	190.400.821	0
Additions for the year	0	190.400.821
Disposals for the year	-21.938.258	0
Cost at 31 May	168.462.563	190.400.821
Carrying amount at 31 May	168.462.563	190.400.821

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
SecureDevice A/S	Søborg	100%	2.138.021	-9.267.686

Notes

4 Long term debt

	Debt at 1 June DKK	Debt at 31 May DKK	Instalment next year DKK	Debt outstanding after 5 years DKK
Payables to group enterprises	111.390.286	123.789.192	0	0
Corporation tax	23.379	0	0	0
Other payables	23.000.000	0	0	0
	134.413.665	123.789.192	0	0

5 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Accounting policies

The annual report of SITS Denmark ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2023/24 is the company's first reporting period, no comparatives have been presented.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, fees, etc.

Tax on loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in subsidiaries

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.