

Sermo Denmark ApS

Buddingevej 312
2860 Søborg

CVR No. 42847704

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 23.
May 2025



Peter Kirk
Chairman

Sermo Denmark ApS

Contents

Company details	1
Management's Review	2
Statement by Management	3
Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act	4
Accounting policies	5
Income statement	8
Proposed distribution of profit and loss	8
Assets	9
Equity and liabilities	10
Statement of changes in equity	11
Notes	12

Company details

Company

Sermo Denmark ApS
Buddingevej 312
2860 Søborg

CVR No.: 42847704

Executive board

Peter Kirk

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Vibeke Düring Reyes Jensen, State Authorised Public Accountant

Management's Review

Primary activities

The company's primary activities is to operate consultancy services within engineering and IT and, at the management's discretion, related activities.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 190.617 against DKK 79.232 in last financial year. The equity at the balance sheet date amounted to DKK 419.089.

Management consider the results as satisfactory.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for Sermo Denmark ApS.

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 the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

Søborg, 23. May 2025

Executive board



Peter Kirk
CEO

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Sermo Denmark ApS

We have prepared the financial statements of Sermo Denmark ApS for the financial year 1 January 2024 - 31 December 2024 on basis of the company's bookkeeping as well as other information provided by management.

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

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants 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.

The 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 information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 23. May 2025

inforevision statsautoriseret revisionsaktieselskab
CVR-nr. 19263096

Vibeke Düring Reyes Jensen
State Authorised Public Accountant
mne11673

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

External expenses

External expenses comprises Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2024 DKK	2023 DKK
Gross profit		5.124.091	3.635.833
Staff costs	1	-4.862.154	-3.521.109
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		261.937	114.724
Finance expenses	2	-13.869	-10.258
Profit/loss before tax		248.068	104.466
Tax on profit/loss for the year	3	-57.451	-25.234
Profit/loss for the year		190.617	79.232

Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	190.617	79.232
Profit/loss for the year	190.617	79.232

Assets

	<u>Note</u>	<u>31-12-2024</u>	<u>31-12-2023</u>
		DKK	DKK
Receivables from group enterprises		439.748	317.128
Other receivables		66.147	107.330
Receivables		<u>505.895</u>	<u>424.458</u>
Current assets		<u>505.895</u>	<u>424.458</u>
Total assets		<u>505.895</u>	<u>424.458</u>

Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		40.000	40.000
Retained earnings		379.089	188.472
Equity		419.089	228.472
Trade payables		38.969	61.411
Corporation tax payables	3	43.451	25.234
Other payables		4.386	109.341
Short-term liabilities other than provisions		86.806	195.986
Liabilities other than provisions		86.806	195.986
Total equity and liabilities		505.895	424.458

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2023	40.000	109.240	149.240
Distributed profit/loss for the year		79.232	79.232
Equity at 1 January 2024	40.000	188.472	228.472
Distributed profit/loss for the year		190.617	190.617
Equity at 31 December 2024	40.000	379.089	419.089

Notes

1. Staff costs

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Wages and salaries	4.597.248	3.258.507
Pensions	243.600	243.600
Other social security costs	21.306	19.002
Total	<u>4.862.154</u>	<u>3.521.109</u>
Average number of full-time employees	<u>3</u>	<u>2</u>

2. Finance expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Financial expenses to group enterprises	796	0
Other financial expenses	13.073	10.258
Total	<u>13.869</u>	<u>10.258</u>

3. Tax expense

	<u>Corporation tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2023</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	25.234	0		
Paid in respect of previous years	-25.234			
Tax on profit/loss for the year	57.451	0	57.451	25.239
Prepaid tax	-14.000			
Payables at 31 December 2024	<u>43.451</u>	<u>0</u>		
Tax on profit/loss for the year recognised in the income statement			<u>57.451</u>	<u>25.239</u>
<i>Recognition in balance sheet:</i>				
Short-term payables	43.451			
Total	<u>43.451</u>	<u>0</u>		