



Sipato

Njalsgade 76

2300 København S

CVR No. 37378526

Annual Report 2024

9. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 22 May 2025

Kåre Gammel Tyroll
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Sipato for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København S, 22 May 2025

Executive Board

Kåre Gammel Tyroll
Manager

Company details

Company	Sipato Njalsgade 76 2300 København S
Telephone	45 7030 2368
E-mail	info@sipato.com
Website	https://www.sipato.com
CVR No.	37378526
Date of formation	15 January 2016
Registered office	København
Financial year	1 January 2024 - 31 December 2024
Executive Board	Kåre Gammel Tyroll

Management's Review

The Company's principal activities

The Company's principal activities consist in IT consulting, software development as well as developing data processing system and thereby related businessactivities.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -181.845 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 1.033.290 and an equity of DKK -204.927.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Uncertainties relating to going concern

The company has lost more than 50% of the company capital and is thus covered by the rules on capital loss in the Companies Act. The management expects that the equity will be established through the company's own earnings.

The parent company has signed a retirement and support statement with effect up to and including January 1, 2026.

The company is dependent on the necessary financing being made available by the company's shareholders. The management expects the necessary financing to be made available from the company's shareholders and submits the annual report under the assumption of continued operation.

Accounting Policies

Reporting Class

The annual report of Sipato for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		711.573	986.661
Employee benefits expense	2	-836.007	-1.573.407
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-53.117	-65.919
Profit from ordinary operating activities		-177.551	-652.665
Finance income	3	1.064	4.067
Finance expenses	4	-56.398	-35.742
Profit from ordinary activities before tax		-232.885	-684.340
Tax expense on ordinary activities	5	51.040	145.278
Profit		-181.845	-539.062
Proposed distribution of results			
Retained earnings		-181.845	-539.062
Distribution of profit		-181.845	-539.062

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Fixtures, fittings, tools and equipment	6	78.622	131.739
Property, plant and equipment		78.622	131.739
Deposits, investments		50.077	44.265
Investments		50.077	44.265
Fixed assets		128.699	176.004
Short-term trade receivables		495.684	151.053
Current deferred tax		194.006	142.966
Other short-term receivables		8.000	14.000
Deferred income		50.987	136.736
Receivables		748.677	444.755
Cash and cash equivalents		155.914	190.101
Current assets		904.591	634.856
Assets		1.033.290	810.860

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-254.927	-73.079
Equity		-204.927	-23.079
Payables to group enterprises		694.831	616.008
Long-term liabilities other than provisions	7	694.831	616.008
Debt to banks		14.858	13.832
Trade payables		413.665	104.657
Other payables		114.863	99.442
Short-term liabilities other than provisions		543.386	217.931
Liabilities other than provisions within the business		1.238.217	833.939
Liabilities and equity		1.033.290	810.860
Contingent liabilities	8		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	50.000	-73.082	-23.082
Profit (loss)	0	-181.845	-181.845
Equity 31 December 2024	50.000	-254.927	-204.927

The share capital has remained unchanged for the last 5 years.

Notes

	2024	2023
1. Uncertainties relating to going concern		
The company has lost more than 50% of the company capital and is thus covered by the rules on capital loss in the Companies Act. The management expects that the equity will be established through the company's own earnings.		
The parent company has signed a retirement and support statement with effect up to and including January 1, 2026.		
The company is dependent on the necessary financing being made available by the company's shareholders. The management expects the necessary financing to be made available from the company's shareholders and submits the annual report under the assumption of continued operation.		
2. Employee benefits expense		
Wages and salaries	683.789	1.311.326
Post-employment benefit expense	144.357	253.952
Social security contributions	7.861	8.129
	836.007	1.573.407
Average number of employees	2	2
3. Finance income		
Other finance income	1.064	4.067
	1.064	4.067
4. Finance expenses		
Finance expenses arising from group enterprises	51.484	30.194
Other finance expenses	4.914	5.548
	56.398	35.742
5. Tax expense		
Adjustments for deferred tax	51.040	145.278
	51.040	145.278
6. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	369.737	323.978
Addition during the year, incl. improvements	0	45.759
Cost at the end of the year	369.737	369.737
Depreciation and amortisation at the beginning of the year	-237.998	-172.079
Amortisation for the year	-53.117	-65.919
Impairment losses and amortisation at the end of the year	-291.115	-237.998
Carrying amount at the end of the year	78.622	131.739

Notes

	2024	2023
7. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
		after 5 years
Payables to group enterprises	694.831	0
	<u>694.831</u>	<u>0</u>

8. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Tyroll Holding ApS which is the administration company in the joint taxation.

The company has entered into a rental contract with 3 months termination period. The commitment is DKK 50.076.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.