CHRISTENSEN KJÆRULFF
REVISION | REGNSKAB | RÅDGIVNING

STATSAUTORISERET REVISIONSAKTIESELSKAB
Østbanegade 123
2100 København Ø

CVR: 15 91 56 41
33 30 15 15
ck@ck.dk
www.ck.dk



# Trustzone A/S

**Islands Brygge 41, 1, 2300 København S**

**Company reg. no. 27 98 44 79**

## Annual report

## 1 October 2023 - 30 September 2024

The annual report was submitted and approved by the general meeting on the 16 January 2025.

Martin Ernst
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

# Contents

## Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Trustzone A/S for the financial year 1 October 2023 - 30 September 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København S, 16 January 2025

**Executive board**

| | |
|---|---|
| Henrik Devantier Dürr | Jacob Højmark Nielsen |

**Board of directors**

| | | |
|---|---|---|
| Martin Ernst | Henrik Devantier Dürr | Jacob Højmark Nielsen |
| Michael John Maze | Hans Ankerstjerne Hermann | |

## The independent practitioner’s report

**To the Shareholders of Trustzone A/S**

**Conclusion**

We have performed an extended review of the financial statements of Trustzone A/S for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

**Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**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 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.

**Practitioner's responsibilities for the extended review of the Financial Statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

## The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

**Statement on the Management's Review**

Management is responsible for the Management's Review.

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

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

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

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Copenhagen, 16 January 2025

**Christensen Kjærulff**
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Sven-Erik Vejlby
State Authorised Public Accountant
mne25075

## Company information

| | | |
|---|---|---|
| **The company** | Trustzone A/S<br>Islands Brygge 41, 1<br>2300 København S | |
| | Company reg. no. | 27 98 44 79 |
| | Financial year: | 1 October - 30 September |
| **Board of directors** | Martin Ernst<br>Henrik Devantier Dürr<br>Jacob Højmark Nielsen<br>Michael John Maze<br>Hans Ankerstjerne Hermann | |
| **Executive board** | Henrik Devantier Dürr<br>Jacob Højmark Nielsen | |
| **Auditors** | Christensen Kjærulff<br>Statsautoriseret Revisionsaktieselskab<br>Østbanegade 123<br>2100 København Ø | |

### Description of key activities of the company

The key activity of the company is to engage in the sale of SSL certificates and other PKI-related products. The company owns all rights associated with the sale of the product.

### Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 18.174.715 against DKK 17.706.649 last year. Income or loss from ordinary activities after tax totals DKK 868.796 against DKK 146.905 last year.

## Income statement 1 October - 30 September

All amounts in DKK.

| Note | | 2023/24 | 2022/23 |
|---|---|---|---|
| | **Gross profit** | **18.174.715** | **17.706.649** |
| 1 | Staff costs | -16.824.399 | -17.321.027 |
| 2 | Depreciation and impairment of property, plant, and equipment | -232.416 | -250.305 |
| | **Operating profit** | **1.117.900** | **135.317** |
| | Other financial income | 61.004 | 229.032 |
| 3 | Other financial expenses | -43.987 | -135.914 |
| | **Pre-tax net profit or loss** | **1.134.917** | **228.435** |
| 4 | Tax on net profit or loss for the year | -266.121 | -81.530 |
| | **Net profit or loss for the year** | **868.796** | **146.905** |

**Proposed distribution of net profit:**

| | | |
|---|---|---|
| Dividend for the financial year | 1.000.000 | 0 |
| Transferred to retained earnings | 0 | 146.905 |
| Allocated from retained earnings | -131.204 | 0 |
| **Total allocations and transfers** | **868.796** | **146.905** |

## Balance sheet at 30 September

All amounts in DKK.

| Note | Assets | 2024 | 2023 |
|---|---|---|---|
| | **Non-current assets** | | |
| 5 | Other fixtures and fittings, tools and equipment | 416.596 | 597.293 |
| 6 | Leasehold improvements | 8.573 | 17.392 |
| | Total property, plant, and equipment | 425.169 | 614.685 |
| 7 | Deposits | 354.682 | 347.013 |
| | Total investments | 354.682 | 347.013 |
| | **Total non-current assets** | **779.851** | **961.698** |
| | **Current assets** | | |
| | Trade receivables | 2.543.510 | 3.138.422 |
| | Deferred tax assets | 4.249 | 0 |
| | Income tax receivables | 523.468 | 0 |
| | Other receivables | 883.911 | 452.041 |
| | Prepayments | 554.983 | 779.090 |
| | Total receivables | 4.510.121 | 4.369.553 |
| | Cash and cash equivalents | 2.987.378 | 5.102.493 |
| | **Total current assets** | **7.497.499** | **9.472.046** |
| | **Total assets** | **8.277.350** | **10.433.744** |

## Balance sheet at 30 September

All amounts in DKK.

| Note | Equity and liabilities | 2024 | 2023 |
|---|---|---|---|
| | **Equity** | | |
| | Contributed capital | 526.316 | 526.316 |
| | Retained earnings | 5.043.818 | 5.175.023 |
| | Proposed dividend for the financial year | 1.000.000 | 0 |
| | **Total equity** | **6.570.134** | **5.701.339** |
| | **Provisions** | | |
| | Provisions for deferred tax | 0 | 14.288 |
| | **Total provisions** | **0** | **14.288** |
| | **Liabilities other than provisions** | | |
| | Bank loans | 28.642 | 111.203 |
| | Trade payables | 494.189 | 2.245.215 |
| | Income tax payable | 0 | 699.720 |
| | Other payables | 1.184.385 | 1.661.979 |
| | Total short term liabilities other than provisions | 1.707.216 | 4.718.117 |
| | **Total liabilities other than provisions** | **1.707.216** | **4.718.117** |
| | **Total equity and liabilities** | **8.277.350** | **10.433.744** |

**8 Charges and security**

**9 Contingencies**

## Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Proposed dividend for the financial year | Total |
|---|---|---|---|---|
| Equity 1 October 2022 | 526.316 | 5.028.118 | 6.000.000 | 11.554.434 |
| Distributed dividend | 0 | 0 | -6.000.000 | -6.000.000 |
| Retained earnings for the year | 0 | 146.905 | 0 | 146.905 |
| Equity 1 October 2023 | 526.316 | 5.175.023 | 0 | 5.701.339 |
| Retained earnings for the year | 0 | -131.205 | 1.000.000 | 868.795 |
| | **526.316** | **5.043.818** | **1.000.000** | **6.570.134** |

All amounts in DKK.

| | | 2023/24 | 2022/23 |
|---|---|---|---|
| **1.** | **Staff costs** | | |
| | Salaries and wages | 14.754.271 | 15.533.713 |
| | Pension costs | 1.867.298 | 1.606.821 |
| | Other costs for social security | 202.830 | 180.493 |
| | | **16.824.399** | **17.321.027** |
| | Average number of employees | 24 | 25 |

| | | 2023/24 | 2022/23 |
|---|---|---|---|
| **2.** | **Depreciation and impairment of property, plant, and equipment** | | |
| | Depreciation of leasehold improvements | 8.819 | 20.084 |
| | Depreciation of other fixtures and fittings, tools and equipment | 223.597 | 230.221 |
| | | **232.416** | **250.305** |

| | | 2023/24 | 2022/23 |
|---|---|---|---|
| **3.** | **Other financial expenses** | | |
| | Other financial costs | 43.987 | 135.914 |
| | | **43.987** | **135.914** |

| | | 2023/24 | 2022/23 |
|---|---|---|---|
| **4.** | **Tax on net profit or loss for the year** | | |
| | Tax on net profit or loss for the year | 284.658 | 87.252 |
| | Adjustment of deferred tax for the year | -18.537 | -5.722 |
| | | **266.121** | **81.530** |

All amounts in DKK.

| | | 30/9 2024 | 30/9 2023 |
|---|---|---|---|
| **5.** | **Other fixtures and fittings, tools and equipment** | | |
| | Cost 1 October 2023 | 1.085.810 | 1.208.963 |
| | Additions during the year | 42.900 | 248.910 |
| | Disposals during the year | 0 | -372.063 |
| | **Cost 30 September 2024** | **1.128.710** | **1.085.810** |
| | Amortisation and writedown 1 October 2023 | -488.517 | -658.392 |
| | Amortisation and depreciation for the year | -223.597 | -230.221 |
| | Reversal of depreciation, amortisation and impairment loss, assets disposed of | 0 | 400.096 |
| | **Amortisation and writedown 30 September 2024** | **-712.114** | **-488.517** |
| | **Carrying amount, 30 September 2024** | **416.596** | **597.293** |
| **6.** | **Leasehold improvements** | | |
| | Cost 1 October 2023 | 55.376 | 148.048 |
| | Additions during the year | 0 | 11.266 |
| | Disposals during the year | 0 | -103.938 |
| | **Cost 30 September 2024** | **55.376** | **55.376** |
| | Depreciation and writedown 1 October 2023 | -37.984 | -121.838 |
| | Amortisation and depreciation for the year | -8.819 | -20.084 |
| | Reversal of depreciation, amortisation and impairment loss, assets disposed of | 0 | 103.938 |
| | **Depreciation and writedown 30 September 2024** | **-46.803** | **-37.984** |
| | **Carrying amount, 30 September 2024** | **8.573** | **17.392** |
| **7.** | **Deposits** | | |
| | Cost 1 October 2023 | 347.013 | 318.933 |
| | Additions during the year | 7.669 | 28.080 |
| | **Cost 30 September 2024** | **354.682** | **347.013** |
| | **Carrying amount, 30 September 2024** | **354.682** | **347.013** |

All amounts in DKK.

## 8. Charges and security

The Company has not undertaken any mortages or securities.

## 9. Contingencies

### Contingent liabilities

The Company has entered a rental agreement which can be canceled with six months notice. The rental commitments are tDKK 483 in total at 30 september 2024.

The annual report for Trustzone A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

**Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

**Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of certificates.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

**Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

**Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

**Results from**

**Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

**Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

**Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

| | Useful life |
|---|---|
| Other fixtures and fittings, tools and equipment | 3-5 years |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Leasehold improvements**

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

**Investments**

**Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

**Prepayments**

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

**Cash and cash equivalents**

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

**Equity**

**Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

**Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

**Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Henrik Devantier Dürr

Navnet returneret af dansk MitID var:
Henrik Devantier Dürr
Direktør
ID: 4764516a-4b55-476b-a601-af08d65860ac
Tidspunkt for underskrift: 17-01-2025 kl.: 14:01:48
Underskrevet med MitID

## Jacob Højmark Nielsen

Navnet returneret af dansk MitID var:
Jacob Højmark Nielsen
Direktør
ID: 31b3219b-524a-483d-a698-5bab0405b8c4
Tidspunkt for underskrift: 16-01-2025 kl.: 06:43:06
Underskrevet med MitID

## Martin Ernst

Navnet returneret af dansk MitID var:
Martin Ernst
Bestyrelsesformand
ID: 6d6aa288-fe6f-48bc-bce6-cec16f38babc
Tidspunkt for underskrift: 20-01-2025 kl.: 09:55:10
Underskrevet med MitID

## Henrik Devantier Dürr

Navnet returneret af dansk MitID var:
Henrik Devantier Dürr
Bestyrelsesmedlem
ID: 4764516a-4b55-476b-a601-af08d65860ac
Tidspunkt for underskrift: 17-01-2025 kl.: 14:29:58
Underskrevet med MitID

## Jacob Højmark Nielsen

Navnet returneret af dansk MitID var:
Jacob Højmark Nielsen
Bestyrelsesmedlem
ID: 31b3219b-524a-483d-a698-5bab0405b8c4
Tidspunkt for underskrift: 17-01-2025 kl.: 14:12:46
Underskrevet med MitID

## Michael John Maze

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: a898698a-a02b-4c99-8f38-e584d4663c8a
Tidspunkt for underskrift: 17-01-2025 kl.: 14:35:29
Underskrevet med MitID

## Hans Ankerstjerne Hermann

Navnet returneret af dansk MitID var:
Hans Ankerstjerne Hermann
Bestyrelsesmedlem
ID: 89e03943-fa35-4640-888c-fe7fd53e5718
Tidspunkt for underskrift: 17-01-2025 kl.: 14:03:03
Underskrevet med MitID

## Sven-Erik Vejlby

Navnet returneret af dansk MitID var:
Sven-Erik Vejlby
Revisor
På vegne af Christensen Kjærulff Statsautoriseret Revisions...
ID: d5d0560c-830b-46b6-a8cb-409b738162f2
Tidspunkt for underskrift: 20-01-2025 kl.: 14:42:39
Underskrevet med MitID

## Martin Ernst

Navnet returneret af dansk MitID var:
Martin Ernst
Dirigent
ID: 6d6aa288-fe6f-48bc-bce6-cec16f38babc
Tidspunkt for underskrift: 20-01-2025 kl.: 14:43:42
Underskrevet med MitID