



Cryptera A/S

Fabriksparken 20

2600 Glostrup

CVR-nr. 26 83 79 28

Annual Report for 2024

The annual Report has been presented and
adopted at the Annual General Meeting of the
Company on 27/5 2025

Chairman

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Managements Statement on the Annual Report

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cryptera A/S for the financial year 1 January – 31 December 2024.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position

We recommend that the annual report be approved at the annual general meeting.

Glostrup, May 27th, 2025

Executive Board

Brian Schleisner

Supervisory Board

Nils Smith
Chairman

Mads Pauli Ringkjøbing-Christiansen

Brian Schleisner

Bettina Hansen

Morten Schmidt

Independent auditor's report

To the shareholders of Cryptera A/S

Opinion

We have audited the financial statements of Cryptera A/S for the financial year 1 January – 31 December 2024 which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibility 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

Independent auditors' report

As part of an audit conducted in accordance with ISAs and 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 company 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, or otherwise appears to be materially misstated.

Independent auditors' report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, May 27th, 2025
EY Godkendt revisionspartnerselskab
CVR.nr. 30 70 02 28

Emil Overlund
State Authorized
Public Accountant
mne47833

Company information

The Company

Cryptera A/S
Fabriksparken 20
2600 Glostrup

Telephone: +45 43 43 43 95

Website: www.cryptera.com

CVR-no. 26 83 79 28

Financial Year: 1 January - 31 December 2024

Municipality of reg.office: Glostrup

Supervisory Board

Nils Smith (Chairman)
Mads Pauli Ringkjøbing-Christiansen
Brian Schleisner
Bettina Hansen
Morten Schmidt

Executive Board

Brian Schleisner

Auditors

EY Godkendt Revisionspartnerselskab
Cortex Park Vest 3
5230 Odense M

Financial Highlights

Key figures	<u>2024</u> DKK '000	<u>2023</u> DKK '000	<u>2022</u> DKK '000	<u>2021</u> DKK '000	<u>2020</u> DKK '000
Profit/(loss)					
Gross Profit	22 103	30 839	40 707	29 497	49 887
Profit/(loss) before financial income and expenses	-6 647	467	7 712	-1 167	8 386
Net financials	2 602	-395	1 053	1 597	-1 794
Net profit/loss for the year	-2 623	-344	6 827	468	5 301
Balance sheet					
Balance sheet total	54 407	54 929	61 307	54 224	51 249
Investment in property, plant and equipment	485	131	422	0	251
Equity	41 094	43 717	47 061	40 234	33 266
Number of employees	38	41	44	49	60
Ratios in %					
Return on net assets	-12,2%	0,8%	12,6%	-2,2%	16,4%
Solvency ratio	75,5%	79,6%	76,8%	74,2%	81,1%
Return on equity	-9,5%	0,0%	22,3%	1,2%	9,2%

The financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".
For terms and definitions, please see the accounting policies.

Managements Review

Main activity

Cryptera A/S develops and manufactures Payment Security Solutions for the Financial Industry and software for the Industrial Device Security market.

The main business segments include Encrypting PIN Pads (EPPs) for ATMs, Fuel stations and Financial Kiosks, as well as unattended payment solutions with contactless payment for self-service applications. Furthermore, we are investing in solutions to the growing market for enhanced security in connected electronic devices.

Development in the financial year

Gross profit for the year amounted to DKK 22.103 thousand against DKK 30.839 thousand last year. The year was influenced by continued cautiousness in customer ordering patterns due to elevated inventory levels and rising component costs. Nevertheless, a strong order backlog representing 51% of the expected 2025 revenue provides a solid foundation for the upcoming year.

The result before tax was DKK -4.044 thousand.

At the balance sheet date, equity amounted to DKK 41.094 thousand, corresponding to a solidity ratio of 75,5%

Our core business for Payment Security showed a positive result, yet the total result was impacted by continued strategic investments in our new business area for Device Security.

Uncertainty relating to recognition and measurement

No material uncertainties have been identified in the measurement of the company's assets, equity, or liabilities.

Currency exposure

Revenue generated in foreign markets - particularly in the USA and Latin America - continued to be influenced by fluctuations in the USD exchange rate in 2024.

Credit risk

Credit risks relating to financial assets are considered to correspond to the values recognized in the balance sheet.

Intellectual capital resources

As a technology-driven company in a rapidly evolving security environment, Cryptera's continued success depends on our ability to attract, develop, and retain key competencies.

We possess many years of accumulated expertise in developing and manufacturing highly secure and customer-specific solutions -an essential element of our strong market position.

Throughout 2024, we have invested in upskilling programs and talent retention initiatives to safeguard our intellectual capital.

Managements Review

Major milestones and achievements in 2024

- Launch of new Device Security platform
- 3 new contracts with Device Security customers
- ISO and TQM certifications with updated ESG compliance focus
- New major development project for securing and expanding our position for contactless payment

Strategy

The key elements of Cryptera's strategic roadmap are:

- Payment Security solutions remain our core business and establishes a foundation for future strategic development
- Device Security is our business development area for future growth

We aim to be a leading global OEM supplier of encrypting PIN pads, supported by a broad, high-quality portfolio and a competitive, agile commercial set-up.

Our solutions meet or exceed international certifications and standards.

For Device Security, we target industrial electronic manufacturers that are meet by security requirement by the upcoming European CRA regulations.

Environmental performance

Cryptera is committed to reducing its environmental footprint and maintaining a strong focus on employee wellbeing and IT security.

We are certified according to:

- ISO-9001 Quality
- ISO-14001 Environment
- ISO-45001 Work environment

In 2024, we improved energy efficiency at our production site and implemented new recycling initiatives aligned with our green profile.

We have started the process of being ISO-27001 certified in 2025.

Special risks

Operating risks

No significant operating risks were identified in 2024. However, Cryptera continues to monitor supply chain vulnerabilities and geopolitical developments.

Cryptera have suspended all sales to Russia due to the war in Ukraine. This suspension continued throughout 2024 and will continue in 2025-2026. This decision has had no material impact on financial performance.

Events occurring after the balance sheet date

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

Managements Review

Outlook

Management expects improved revenue and earnings in 2025, driven by increased market activity and a robust start of the year.

We will continue to invest in our organization and product innovation to support long-term growth in both our business areas.

The management team remains confident in Cryptera's strategic direction and ability to deliver value to both customers and stakeholders. We expect a positive EBITDA in the range of DKK 2-3 mio.

Income statement 1 January to 31 December

	Note	2024	2023
Gross profit		22.103.298	30.838.518
Staff expenses	2	-27.621.138	-29.098.400
Depreciation, amortization and impairment loss	3	-1.128.776	-1.273.230
Profit/loss before financial items		-6.646.616	466.888
Financial income	4	2.756.394	477.340
Financial expenses	5	-154.584	-872.231
Profit/loss before tax		-4.044.806	71.997
Tax on the profit for the year	6	1.421.884	-416.154
Net profit/loss for the year		-2.622.922	-344.157
Proposed distribution of profit/loss		4.000.000	0
Proposed dividends for the financial year		-6.622.922	-344.157
Retained earnings		-2.622.922	-344.157

Balance sheet 31 December

Assets

Non-current assets	Note	2024	2023
Intangible assets	7		
Development projects		-	697.562
		-	697.562
Property, plant and equipment	8		
Leasehold improvements		7.314	238.090
Plant and machinery		12.639	24.306
Fixtures and fittings		619.162	322.661
		639.115	585.057
Investments			
Deposits	9	1.346.751	1.328.602
		1.346.751	1.328.602
Total non-current assets		1.985.866	2.611.221
Inventories			
Raw materials and consumables		6.256.456	11.498.381
Work in progress		6.690.613	13.053.429
Finished goods and goods for resale		351.786	1.219.793
		13.298.855	25.771.603

Balance sheet 31 December

Assets (continued)

Current assets	Note	2024	2023
Debtors			
Trade receivables		11.828.352	10.497.457
Amounts owed by Group Enterprises		723.121	663.121
Deferred tax asset		1.739.954	893.440
Other receivables		17.967	8.890
Prepayments	10	2.812.006	2.930.628
		17.121.399	14.993.536
Cash at hand and bank		22.000.927	11.553.056
Total current assets		52.421.181	52.318.196
Total assets		54.407.047	54.929.416

Balance sheet 31 December

Liabilities and equity

Equity	Note	2024	2023
Share capital	11	1.135.950	1.135.950
Retained earnings		39.958.374	42.190.660
Reserve for development cost		0	390.635
Total equity		41.094.325	43.717.245
Provisions			
Other provisions	12	232.549	270.927
Total provisions		232.549	270.927
Non-current liabilities other than provisions			
Other payables	13	3.968.696	3.849.359
		3.968.696	3.849.359
Short-term liabilities other than provisions			
Trade payables		4.251.496	3.906.518
Prepayments from customers		2.352.072	559.156
Other debt	14	2.507.910	2.626.210
		9.111.478	7.091.884
Total liabilities other than provisions		13.080.174	10.941.243
Total liabilities and equity		54.407.047	54.929.416
Collateral	16		
Ownership	17		

Statement of Changes in Equity 2024

	Share capital	Reserve for development cost	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	1.135.950	1.088.197	41.837.256	3.000.000	47.061.403
Dividends paid for the year	0	0	0	-3.000.000	-3.000.000
Contribution from group	0	0	0	0	0
Profit for the year	0	0	-344.157	0	-344.157
Depreciation in the year	0	-697.562	697.562	0	0
Tax on items recognized directly in equity	0	0	0	0	0
Equity at 1 January 2024	1.135.950	390.635	42.190.661	0	43.717.246
Dividends paid for the year	0	0	0	0	0
Contribution from group	0	0	0	0	0
Profit for the year	0	0	-6.622.922	4.000.000	-2.622.922
Depreciation in the year	0	-390.635	390.635	0	0
Tax on items recognized directly in equity	0	0	0	0	0
Equity at 31 December 2024	1.135.950	0	35.958.374	4.000.000	41.094.324

Notes to the Annual Report

1 Accounting policies

Basis of preparation

The Annual Report of Cryptera A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 32 of the Danish Financial Statements Act, taking into consideration competitive conditions, the Company is not disclosing net sales.

The most significant accounting policies are described below.

The annual report has been prepared in accordance with the same accounting policies as last year, except that a few reclassifications of comparative figures have been made.

Presentation currency

the financial statements are presented in Danish Kroner (DKK)

Recognition and measurement

Revenues are recognized in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities measured at fair value or amortized cost. Furthermore, all expenses incurred to achieve the earnings for the year are recognized 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 recognized in the statements.

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

Translation of foreign currencies

During the year transactions in foreign currencies are translated at the rate of exchange as at the transaction date. Debtors, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as at the balance sheet date.

Realized and unrealized exchange rate adjustments are included in the profit and loss account under financial items.

Notes to the Annual Report

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11 /IAS 18 as interpretation for revenue recognition.

Revenue consists of sale Security Solutions for the Financial Industry and the Industrial IoT market.

Income from the sale of goods for resale and finished goods is recognized in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received.

The separate sales transactions are recognized as revenue when the criteria for sale of goods are met

The time of transition of the main benefits and risks is based on standardized delivery conditions

based on Incoterms® 2010. Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Gross Profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statement Act.

Raw materials

Raw materials and consumables include expenses relation to raw materials and consumables used in generating the year's revenue

Staff expenses

Staff expenses comprise wages and salaries as well as salary related costs.

Depreciation, amortization and impairment loss

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of property, plant and equipment as well as gains and losses from current replacement of fixed assets.

Financial income and expenses

Financial income and financial expenses comprise interest receivable and interest payable, and unrealized gains and losses from foreign exchange.

Tax on the profit/loss for the year

The tax for the year consists of the current tax for the year and the deferred tax for the year. The tax relating to the result for the year is included in the profit and loss account, whereas the tax directly relating to equity entries is taken directly to shareholders' equity.

Notes to the Annual Report

1 Accounting policies (continued)

Balance sheet Intangible assets

Development projects

Development projects includes external costs and wages and shared costs directly attributable to development activities.

Development of new projects and changes of the functionality in an existing product recognized as an asset. It is a condition that the development solutions are clearly defined and identifiable, and the technical utilization rate, sufficient resources and a potential future market or development opportunities in the company can be detected and it is intended to manufacture, market or use the solutions.

Furthermore, the cost could be calculated reliably, and future earnings, can cover operating costs. Other development projects are recognized in the income statement as cost are incurred.

Capitalized development cost are measured at cost less accumulated depreciation cost. After completion of the development work the development projects are amortized linearly over the estimated useful life of 2-5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less an accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straightline basis over the expected useful lives of the assets, which are:

Leasehold improvements	5 years
Other equipment and fixtures	3-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognized prospectively

Impairment of fixed assets

The carrying amount of property, plant and equipment and intangible assets is reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by the assets is written down to its lower amortization down and depreciation. If so, the recoverable amount of the assets is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets should be assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Notes to the Annual Report

1 Accounting policies (continued)

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realizable value. The net realizable value of inventories is calculated as the total future sales revenues expected, at the balance sheet date, to be generated by inventories in the process of normal operations and determined allowing for marketability, obsolescence and development in expected sales sum less the estimated expenses necessary to make the sale.

The cost of goods for resale equals landed cost. The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Deposits

Deposits relate to the Company's leases and are measured at the lower of cost and recoverable amount.

Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognized in receivables in the balance sheet in the event of overpayment of tax on account, and in debt in the event of underpayment of tax on account.

Interest adjustments to the tax relating to the on account taxation scheme are record items.

Deferred tax liabilities and assets are included in provisions and deferred tax assets in the balance sheet. The deferred tax liability is calculated as the tax on all temporary differences between the accounting and the tax values of the Company's assets and liabilities.

The deferred tax is calculated on the basis of the tax rules and tax rate, which will apply under the legislation of the balance sheet date when the deferred tax is expected to be released as current tax.

Changes in deferred tax due to changes in tax rates are stated in the profit and loss account. Deferred tax assets are measured at the value at which the asset is expected to be realized.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company

Notes to the Annual Report

1 Accounting policies (continued)

Receivables

The Company has chosen IAD 39 *Financial instruments* as interpretation for impairment write-down of financial receivables: *Recognition and measurement*.

Receivables are recognized in the balance sheet at the lower of amortized cost and net realizable 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, and in respect of trade receivables, a general provision is also made based on the Company's experience.

Prepayments and deferred income

Prepayments include expenses incurred in respect of subsequent financial years. Such expenses are typically prepaid expenses concerning rent, insurance premiums, subscriptions and interests.

Deferred income includes payments received in respect of income in subsequent years.

Equity

Proposed dividends

Dividend proposed for the year is recognized as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Grants without consideration within a group

Grants to subsidiaries without adjustment are recognized as a capital injection under "investment in group entities". Grants received from subsidiaries are recognized as dividend received from subsidiary.

Cash

Cash comprise of cash in banks

Provisions

Provisions comprise anticipated costs of warranties. Provisions are recognized when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use. Warranties comprise obligations to make good any defects within the warranty period of 15 months. Provisions are recognized based on the Company's experience with warranties.

Debts

Debts are measured at amortized cost, substantially corresponding to nominal value.

The Company has chosen IAS 39 *Financial instruments* as interpretation for impairment write-down of financial receivables: *Recognition and measurement*.

Notes to the Annual Report

1 Accounting policies (continued)

Financial ratios

The financial ratios have been calculated as follows:

$$\text{Return on net assets} = \frac{\text{Profit before financial items} \times 100}{\text{Total assets}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

Notes to the Annual Report

2 Staff expenses	2024	2023
Wages and salaries	25.218.405	26.651.620
Pensions	2.007.472	2.130.854
Other social security costs	395.260	315.925
	27.621.138	29.098.400
Average number of employees	38	41
3 Depreciation, amortization and impairment loss		
Leasehold improvements	230.776	334.746
Other fixtures and fittings, tools and equipment	11.667	10.694
Fixtures and fittings	886.333	927.789
	1.128.776	1.273.229
4 Financial income		
Financial income	2.756.394	477.340
	2.756.394	477.340
5 Financial expenses		
Financial expenses	154.584	872.231
	154.584	872.231
6 Tax on profit for the year		
Current tax	0	0
Change in deferred tax	-882.879	19.650
Adjustment of tax previous year	-539.005	396.504
	-1.421.884	416.154

Notes to the Annual Report

7 Intangible assets	<u>Development projects</u>
Cost at 1 January	5.283.033
Additions during the year	0
Disposals during the year	0
Cost at 31 December	5.283.033
Accumulated depreciation at 1 January	4.585.471
Depreciation for the year	697.562
Accumulated amortization at 31 December	5.283.033
Net book value at 31 December	-

8 Property, plant & equipment

	<u>Leasehold improve- ments</u>	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>
Cost at 1 of January	9.745.390	15.405.478	12.254.503
Additions during the year	0	0	485.272
Disposals during the year	0	0	0
Cost at 31 of December	9.745.390	15.405.478	12.739.775
Accumulated depreciation at 1 of January	9.507.301	15.381.172	11.931.842
Depreciation and write off for the year	230.776	11.667	188.771
Depreciation regarding disposals	0	0	0
Accumulated depreciation at 31 of December	9.738.076	15.392.839	12.120.613
Net book value at 31 of December	7.314	12.639	619.162

Notes to the Annual Report

9 Deposits	2024	2023
Rent of building	1.346.751	1.328.602
Deposits at 31. of December	1.346.751	1.328.602

10 Prepayments

The prepayments includes prepaid rent and insurances.

11 Share capital

The share capital consists of 22.719 shares at nominal DKK 50. The shares have not been divided into classes.

12 Other provisions

The Company grants a warranty on certain products. Provisions of DKK 271 thousand (2023: DKK 589 thousand) are recognized for expected warranty claims on the basis of previous experience concerning the level of repair and returned goods.

13 Non-current liabilities other than provisions

Other payables

Provision for other payables is for the transition year of the new Holiday Act

Total liabilities at 31-12-2024	Short-term portion	Non-current portion
3.968.696	-	3.968.696

14 Other debt

Other debt is provision related to the Holidays Act, owed TAX etc.

15 Contractual obligations and contingencies, etc

The Company has entered into rental and lease agreements of DKK 12.666 thousand. (2023: DKK 1.854 thousand).

The Company is jointly taxed with its parent, Cryptera Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

16 Collateral

The Company has issued mortgage deeds registered to the mortgagor as collateral for bank debt (0 DKK) totaling DKK 5.000 thousand, that provide security in the following assets:

- Inventories
- Development projects
- Property, plant and equipment
- Trade receivables

17 Ownership

Cryptera Holding ApS
Fabriksparken 20
2600 Glostrup
CVR nr. 41334541

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Nils Erik Lindskrog Smith

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Bettina Hansen

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Brian Marcetto Schleisner

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Brian Marcetto Schleisner

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Mads Pauli Ringkjøbing-Christiansen

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Morten Schmidt

Supervisory Board

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Emil Overlund

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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