



Annual Report 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 27 May, 2025

Chairperson of the meeting:

Jørgen Kirkegaard Raguse



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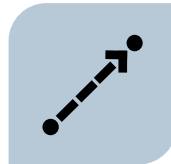
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Management review



Secomea at a glance



A global leading provider of **secure remote maintenance** IIoT solutions.



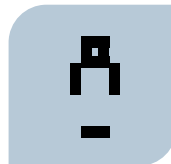
High focus on security and compliance is supported by certifications in relevant industry-recognized standards.



Secomea has embarked on a very significant journey on **creating recurring revenue** in 2024, with associated investments in technology and market expansion.



Significant gross profit growth in 2024, as we continue to scale with global partnerships.



Throughout 2024 **Secomea continued to invest** significantly in people and the organization.



A multi-cultural workplace with **87 highly engaged employees**. High focus on diversity, culture and social engagement.

Letter from the CEO and Chairperson

At the forefront of industrial security innovation, we steadfastly aim to establish the manufacturing sector as the most secure industry worldwide. In 2024, we have significantly enhanced our customer-centric approach, ensuring that cutting-edge enterprise-grade technology and compliance standards are readily accessible across the entire sector and beyond. Our ongoing investments, with invaluable insights and advanced functionalities for our users, have driven remarkable growth in our gross profit.

As the market expands vigorously and attracts new players, it is essential to recognize that not all industrial cybersecurity remote access solutions are created equal. Some solutions adapt IT frameworks for operational technology or impose security features onto existing operational systems. In contrast, our offerings are uniquely designed with an operational technology-first mindset, supported by years of industry expertise and fortified with built-in security utilizing a zero-trust network architecture.

Collaboration within the manufacturing ecosystem has never

been more critical, particularly as technological advancements and cyber threats continually evolve. While trust and respect have long been foundational, safeguarding these values amidst dynamic challenges poses growing complexities. The Secomea solution rises to this occasion by providing a unified industry platform that enhances collaboration in an ever-changing environment.

Regulatory frameworks such as NIS2, the Cyber Resilience Act, and IEC 62443 set new benchmarks for industrial cybersecurity. We embrace these regulations as vital catalysts for elevating our industry to new heights. As malicious actors increasingly leverage AI, we are committed to utilizing this technology to enhance industrial compliance and cybersecurity, empowering our human defenders.

Our customers remain at the heart of our mission. We are dedicated to delivering a premier industry platform that enables users to digitalize their operations, minimize reliance on physical experts, and promote interoperability with established systems.



Michael Ferdinandsen, CEO



Jørgen Kirkegaard Raguse,
Chairperson

Financial review

FINANCIAL REVIEW OF 2024

In 2024 Secomea delivered gross profit of EUR 12,449 thousand. A growth of 31% compared to 2023. Earnings before financial income and expenses of EUR 1,878 thousand, and group earnings after tax of EUR 1,486 thousand.

Throughout 2024, Secomea continued to invest significantly in new employees and in improving and enhancing its products. Secomea will continue to further invest in innovative R&D and product development activities.

R&D costs are capitalized and thereby only effect result is through depreciations.

Recurring revenue journey continued in 2024. Ending ARR as of 31.12.2024 of EUR 7,942 thousand. A growth of 92% compared to 2023.

Secomea's equity as of 31 December on EUR 8,317 thousand.

The result for 2024 is in line with our expectations.

Parent company

The Group's activities are carried out through local subsidiaries established in Japan and the US. Secomea has continued to grow its footprint internationally by successfully winning contracts with new strategic customers and partners.

CONSOLIDATED KEY FINANCIAL HIGHLIGHTS

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

Key figures	GROUP		
	2024	2023	2022
	TEUR	TEUR	TEUR
Profit/loss			
Gross Profit	12,449	9,534	8,068
Profit/loss of primary operations	1,878	76	-457
Profit/loss of financial income and expenses	77	-247	-117
Net profit/loss for the year	1,486	-168	-390
Balance sheet			
Balance sheet total	12,547	8,891	10,794
Investment in property, plant and equipment	22	0	18
Equity	8,317	6,834	6,988
Cash flows			
Cash flows from:			
- operating activities	3,489	-575	-42
- investing activities	-2,270	-2,999	-126
- financing activities	-1	1	336
Change in cash and cash equivalents for the year	1,218	-3,573	168
Average number of employees	87	86	77
New booked ARR	3,839	2,377	1,229
Ending ARR	7,942	4,145	1,779
Ratios			
Return on assets	15.0%	0.9%	-4.2%
Solvency ratio	66.3%	76.9%	64.7%
Return on equity	19.6%	-2.4%	-5.6%

Other key developments

Environmental situation

Environmental, Social, and Governance (ESG) initiatives are strategic for Secomea and the organization. We continue to pursue our 5-year target for carbon neutrality and implement and fortify our environmental policies, anti-bribery and corruption, diversity, and inclusion.

Research and development activities

Our development activities primarily focus on communication solutions for secure remote access, where both customer and regulatory requirements regarding cybersecurity and compliance are crucial for the industrial market.

The factory floor is at the heart of the manufacturing industry, where innovation, collaboration, and production intersect. We have launched our next-generation platform, Secomea Prime, built on the newest technology

stack and zero-trust architecture. It is the gateway to this dynamic ecosystem, fostering seamless connectivity and security across the machine builder and manufacturing landscape.

Knowledge resources and development activities

Secomea proactively works to retain and inspire employees by creating an attractive workplace and offering competitive terms and well-balanced incentive structures. We continued to invest significantly in R&D, developing innovative products and services that attract and retain the best talent in the marketplace.

Future expectations

The market is witnessing a heightened emphasis on customer and regulatory demands regarding cybersecurity and compliance, driving greater digitalization within the ecosystem. As the primary target

of cyberattacks globally, the manufacturing sector faces more stringent cybersecurity protocols and mandates outlined in the NIS2 directive and the forthcoming Cyber Resilience Act. These developments are poised to significantly shape the future digital landscape and transform business practices within the market.

With unwavering commitment, dedication, and significant investments in cybersecurity and compliance, we are poised to fully support our entire ecosystem as it embarks on its digitalization journey. We anticipate that our activities will continue to expand throughout 2025.

According to our 2025 expectations, we have not seen any significant events after the financial year's end.

For 2025, a positive result before tax of EUR 1.500 - EUR 4.000 thousand is expected.

Sustainability at Secomea

At Secomea, preserving our organizational culture is fundamental to our identity and long-term success. Throughout 2024, we have continued to reinforce the integration of Environmental, Social, and Governance (ESG) principles alongside our Code of Conduct. These frameworks are now deeply embedded in our operations, serving as the foundation for decision-making and strategic direction.

Environmental Responsibility and Climate Action

Environmental stewardship and climate responsibility remain at the core of our sustainability agenda. Secomea is dedicated to driving sustainable practices across our entire value chain. We actively seek to minimize our own environmental footprint while empowering our customers to do the same, leveraging innovative technologies and implementing clear, effective policies.

A key highlight in 2024 was achieving carbon neutrality. By supporting reforestation efforts in the Peruvian Amazon, we offset our carbon emissions,

resulting in a verified reduction of 83.7 tons of CO₂. This milestone represents a tangible step in our ongoing journey to reduce greenhouse gas emissions and meet our long-term climate targets.

To maintain transparency and ensure continuous improvement, we regularly measure our sustainability performance against defined objectives. Annual reporting on these metrics allows us to track our progress, remain accountable, and adjust our strategies as needed.

Social Responsibility and Workplace Culture

Creating a supportive, inclusive, and engaging work environment is an essential component of our sustainability efforts. Our bi-annual employee engagement surveys provide valuable insight into the needs and experiences of our workforce, helping us cultivate a culture that prioritizes both psychological safety and physical well-being.

In 2024, Secomea also launched a new cultural journey initiative. This included gathering cultural insights directly from employees and encouraging

peer-to-peer storytelling. The outcomes of this initiative will be compiled into a new Cultural Handbook, set to be released in 2025, which will reflect our shared values and guide future cultural alignment across the organization.

Governance and Global Compliance

With continued growth in international markets, particularly in North America, Secomea is placing a heightened focus on governance and compliance amid an evolving geopolitical landscape. Adherence to international trade regulations and ethical business conduct remains central to our expansion strategy.

As part of this commitment, compliance will serve as a key pillar in our North American operations. Through robust internal frameworks, education, and accountability structures, we aim to uphold the highest standards of integrity and contribute meaningfully to global efforts aligned with the UN Sustainable Development Goal 16: Peace, Justice, and Strong Institutions.

Company details

The Company

Secomea A/S
Sundkaj 125
DK-2150 Copenhagen
CVR No: 31 36 60 38
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Board of Directors

Jørgen Kirkegaard Raguse, Executive Chairperson
Lars Dybkjær
Brian Edward Gumbel

Executive Board

Michael Ferdinandsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisions partnerselskab
Strandvejen 44
DK-2900 Hellerup

Bankers

Danske Bank



Statement by the Board of Directors and Executive Board

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Secomea A/S for the financial year

1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting, Copenhagen 27th May 2025.

EXECUTIVE BOARD:

Michael Ferdinandsen
Chief Executive Officer

BOARD OF DIRECTORS:

Jørgen Kirkegaard Raguse
Chairperson

Lars Dybkjær

Brian Edward Gumbel

Independent auditor's report (Page 1 of 2)

TO THE SHAREHOLDERS AT SECOMEA A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SECOMEA 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 a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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

Independent auditor's report (Page 2 of 2)

TO THE SHAREHOLDERS AT SECOMEA A/S

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.

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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates
- 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 27th May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

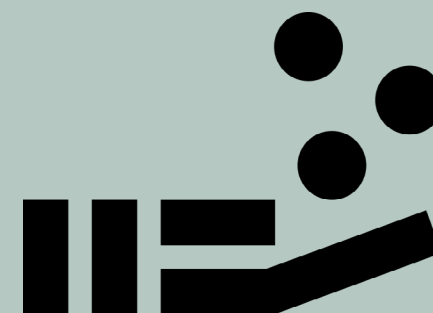
CVR No 33 77 12 31

Søren Ørjan Jensen
State Authorised Public Accountant
mne33226

Patrick Orbæk
State Authorised Public Accountant
mne51059

02

Consolidated and Parent Company Financial Statements



Income Statement

2024

	Note	GROUP		PARENT COMPANY	
		2024	2023	2024	2024
		EUR	EUR	EUR	EUR
Gross profit/loss		12,449,421	9,534,480	11,616,898	8,580,582
Staff expenses	1	-9,797,863	-9,330,963	-9,062,458	-8,481,704
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-773,289	-123,599	-737,927	-85,193
Other operating expenses		0	-4,045	0	-4,045
Profit/loss before financial income and expenses		1,878,269	75,873	1,816,513	9,640
Income from investments in subsidiaries		0	0	-167,959	-150,004
Financial income	2	507,171	195,220	725,473	392,274
Financial expenses	3	-430,113	-442,164	-419,912	-424,419
Profit/loss before tax		1,955,327	-171,071	1,954,115	-172,509
Tax on profit/loss for the year	4	-469,373	2,876	-468,161	4,314
Net profit/loss for the year	5	1,485,954	-168,195	1,485,954	-168,195

Balance sheet

ASSETS AT DECEMBER 31 DECEMBER

	Note	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Completed development projects		1,584,302	72,078	1,584,302	72,078
Acquired licenses		47,225	52,587	47,225	52,587
Goodwill		288,111	316,803	0	0
Development projects in progress		1,819,404	2,084,514	1,819,404	2,084,514
Intangible assets	6	3,739,042	2,525,982	3,450,931	2,209,179
Other fixtures and fittings, tools and equipment		19,577	17,053	11,545	11,289
Leasehold improvements		10,603	10,637	10,603	10,637
Property, plant and equipment	7	30,180	27,690	22,148	21,926
Investments in subsidiaries	8	0	0	0	0
Deposits	9	1,197,281	916,100	1,179,528	898,347
Fixed asset investments		1,197,281	916,100	1,179,528	898,347
Fixed assets		4,966,503	3,469,772	4,652,607	3,129,452
Inventories	10	1,346,686	2,279,846	1,114,075	2,160,301
Trade receivables		4,147,563	2,134,980	3,445,554	2,057,142
Receivables from group enterprises		0	0	2,497,719	630,463
Other receivables		634	45,475	957	0
Deferred tax asset	12	0	192,759	0	192,759
Corporation tax		147,588	146,193	141,146	139,147
Prepayments	11	187,199	88,290	181,374	82,008
Receivables		4,482,984	2,607,697	6,266,750	3,101,519
Cash at bank and in hand		1,751,134	533,657	148,153	280,384
Currents assets		7,580,804	5,421,200	7,528,978	5,542,204
Assets		12,547,307	8,890,972	12,181,585	8,671,656

Balance sheet

LIABILITIES AND EQUITY AT 31 DECEMBER

	Note	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Share capital		85,501	85,501	85,501	85,501
Share premium account		2,329,022	2,329,022	2,329,022	2,329,022
Reserve for development costs		0	0	2,654,891	1,682,142
Retained earnings		5,902,941	4,419,400	3,248,050	2,737,258
Equity		8,317,464	6,833,923	8,317,464	6,833,923
Provision for deferred tax	14	275,410	0	275,410	0
Provisions		275,410	0	275,410	0
Credit institutions		0	1,113	0	1,113
Trade payables		1,124,722	446,830	1,110,306	436,096
Other payables		1,319,297	882,641	1,203,554	803,801
Deferred income	13	1,510,414	726,465	1,274,851	596,723
Short-term debt		3,954,433	2,057,049	3,588,711	1,837,733
Debt		3,954,433	2,057,049	3,588,711	1,837,733
Liabilities and equity		12,547,307	8,890,972	12,181,585	8,671,656
Contingent assets, liabilities and other financial obligations	16				
Related parties	17				
Accounting Policies	18				

Cash flow statement

	Note	GROUP	
		2024	2023
		EUR	EUR
Result of the year		1,485,954	-168,195
Adjustments	14	1,163,191	386,241
Change in working capital	15	765,006	-546,841
Cash flows from operating activities before financial income and expenses		3,414,151	-328,795
Financial income		507,171	195,220
Financial expenses		-430,113	-442,164
Cash flows from ordinary activities		3,491,209	-575,739
Corporation tax paid		-2,599	410
Cash flows from operating activities		3,488,610	-575,329
Purchase of intangible assets		-1,213,061	-2,152,244
Purchase of property, plant and equipment		-775,778	-37,454
Fixed asset investments made etc		-281,181	-809,101
Cash flows from investing activities		-2,270,020	-2,998,799
Raising of loans from credit institutions		1,113	1,113
Cash flows from financing activities		1,113	1,113
Change in cash and cash equivalents		1,217,477	-3,573,015
Cash and cash equivalents at 1 January		533,657	4,106,672
Cash and cash equivalents at 31 December		1,751,134	533,657
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		1,751,134	533,657

Statement of changes in equity

	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RESERVE FOR DEVELOPM. COSTS	RETAINED EARNINGS	TOTAL
	EUR	EUR	EUR	EUR	EUR
GROUP					
Equity at 1 January	85,501	2,329,022	0	4,419,400	6,833,923
Exchange adjustments relating to foreign entities	0	0	0	-2,413	-2,413
Net profit/loss for the year	0	0	0	1,485,954	1,485,954
Equity at 31 December	85,501	2,329,022	0	5,902,941	8,317,464
PARENT COMPANY					
Equity at 1 January	85,501	2,329,022	1,682,142	2,737,258	6,833,923
Exchange adjustments relating to foreign entities	0	0	0	-2,413	-2,413
Development costs for the year	0	0	1,534,749	-1,534,749	0
Depreciation, amortisation and impairment for the year	0	0	-562,000	562,000	0
Net profit/loss for the year	0	0	0	1,485,954	1,485,954
Equity at 31 December	85,501	2,329,022	2,654,891	3,248,050	8,317,464

Notes to the financial statements

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
1 Staff Expenses				
Wages and salaries	8,863,956	8,308,919	8,128,551	7,459,660
Pensions	812,171	843,144	812,171	843,144
Other social security expenses	93,256	161,789	93,256	161,789
Other staff expenses	28,480	17,111	28,480	17,111
	9,797,863	9,330,963	9,062,458	8,481,704
Including remuneration to the Board of Directors	399,842	327,943	399,842	327,943
Average number of employees	87	86	81	80
2 Financial income				
Interest received from group enterprises	0	0	218,382	197,153
Other financial income	37,191	31,305	37,111	31,206
Exchange adjustments	469,980	163,915	469,980	163,915
	507,171	195,220	725,473	392,274

Notes to the financial statements

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
3 Financial expenses				
Other financial expenses	10,260	20,841	59	3,096
Exchange adjustments, expenses	419,853	421,323	419,853	421,323
	430,113	442,164	419,912	424,419
4 Income tax expense				
Current tax for the year	1,212	1,438	0	0
Deferred tax for the year	468,161	-4,314	468,161	-4,314
	469,373	-2,876	468,161	-4,314
5 Profit allocation				
Retained earnings			1,485,954	-168,195
			1,485,954	-168,195

Notes to the financial statements

GROUP	Completed development projectst	Acquired licenses	Goodwill	Development projects in progress
	EUR	EUR	EUR	EUR
6 Intangible fixed assets				
Cost at 1 January	85,101	149,473	430,528	2,084,514
Additions for the year	147,412	0	0	1,820,215
Transfers for the year	2,085,325	0	0	-2,085,325
Cost at 31 December	2,317,838	149,473	430,528	1,819,404
Impairment losses and depreciation at 1 January	13,023	96,883	113,725	0
Depreciation for the year	720,513	5,365	28,692	0
Reversal of impairment and depreciation of sold assets	0	0	0	0
Impairment losses and depreciation at 31 December	733,536	102,248	142,417	0
Carrying amount at 31 December	1,584,302	47,225	288,111	1,819,404
Amortised over	3 years	3 years	15 years	

Development projects in SECOMEA relate to new functions and features, all directly connected to the existing SECOMEA Group. All projects are internally developed, only with limited external costs. All

development projects relate to new functions and features linked to the existing platforms. Each project will contribute to the future platform and catalogue of solutions provided to customers.

The business model of SECOMEA Group is based on continued need to focus on developing good customer experience and innovative solutions.

Notes to the financial statements

PARENT	Completed development projectst	Acquired licenses	Development projects in progress
	EUR	EUR	EUR
6 Intangible fixed assets			
Cost at 1 January	85,101	149,473	2,084,514
Additions for the year	147,412	0	1,820,215
Transfers for the year	2,085,325	0	-2,085,325
Cost at 31 December	2,317,838	149,473	1,819,404
Impairment losses and depreciation at 1 January	13,023	96,883	0
Depreciation for the year	720,513	5,365	0
Reversal of impairment and depreciation of sold assets	0	0	0
Impairment losses and depreciation at 31 December	733,536	102,248	0
Carrying amount at 31 December	1,584,302	47,225	1,819,404
Amortised over	3 years	3 years	

Notes to the financial statements

	GROUP		PARENT COMPANY	
	Other fixtures and fittings, tools and equipmentt	Leasehold improvements	Other fixtures and fittings, tools and equipmentt	Leasehold improvements
	EUR	EUR	EUR	EUR
7 Property, plant and equipment				
Cost at 1 January	87,178	120,369	49,680	120,369
Depreciation for the year	15,118	7,135	5,931	7,135
Disposals for the year	-80	-18	-80	-18
Cost at 31 December	102,216	127,486	55,531	127,486
Impairment losses and depreciation at 1 January	70,125	109,732	38,391	109,732
Depreciation for the year	12,586	7,168	5,667	7,168
Reversal of impairment and depreciation of sold assets	-72	-17	-72	-17
Impairment losses and depreciation at 31 December	82,639	116,883	43,986	116,883
Carrying amount at 31 December	19,577	10,603	11,545	10,603
Amortised over	5 years	5 years	5 years	5 years

Notes to the financial statements

	PARENT COMPANY	
	2024	2023
	EUR	EUR
8 Investments in subsidiaries		
Cost at 1 January	99,840	99,840
Cost at 31 December	99,840	99,840
Value adjustments at 1 January	-99,840	-99,840
Exchange adjustment	-2,413	14,529
Net profit/loss for the year	-167,959	-150,004
Other adjustments	170,372	135,475
Value adjustments at 31 December	-99,840	-99,840
Carrying amount at 31 December	0	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Secomea Inc.	United States	100%	-727,883	-63,116
Secomea GK	Japan	100%	-1,844,099	-104,843
			-2,571,982	-167,959

Notes to the financial statements

	GROUP Deposits EUR	PARENT COMPANY Deposits EUR
9 Other fixed asset investments		
Cost at 1 January	916,100	898,347
Additions for the year	281,181	281,181
Cost at 31 December	1,197,281	1,179,528
Carrying amount at 31 December	1,197,281	1,179,528

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
10 Inventories				
Raw materials and consumables	1,114,075	2,160,301	1,114,075	2,160,301
Finished goods and goods for resale	232,611	119,545	0	0
	1,346,686	2,279,846	1,114,075	2,160,301

11 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions

12 Provision for deferred tax

Deferred tax liabilities at 1 January	-192,759	-188,428	-192,759	-188,428
Amounts recognised in the income statement for the year	468,169	-4,331	468,169	-4,331
Deferred tax asset at 31 December	275,410	-192,759	275,410	-192,759

Notes to the financial statements

13 Deferred income

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

	GROUP	
	2024	2023
	EUR	EUR
14 Cash flow statement - adjustments		
Financial income	-507,171	-195,220
Financial expenses	430,113	442,164
Depreciation, amortisation and impairment losses, including losses and gains on sales	773,289	127,644
Tax on profit/loss for the year	469,373	-2,876
Exchange adjustments	-2,413	14,529
	1,163,191	386,241
15 Cash flow statement - change in working capital		
Change in inventories	933,160	-193,030
Change in receivables	-2,066,651	1,396,828
Change in trade payables, etc	1,898,497	-1,750,639
	765,006	-546,841

Notes to the financial statements

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
16 Contingent assets, liabilities and other financial obligations				
Rental and lease obligations				
Lease obligations	2,324	5,920	2,324	5,920
Rental obligations	1,773,214	90,157	1,773,214	90,157

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SCME Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

17 Related parties

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Notes to the financial statements

18 ACCOUNTING POLICIES

The Annual Report of SECOMEA A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in EUR.

Recognition and measurement

Revenues are 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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, SECOMEA A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows,

value adjustments are recognized directly in equity. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group. Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the financial statements

18 ACCOUNTING POLICIES

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and expenses comprise items that are not part of the Group's primary revenue

generating activities. This includes income and expenses related to transfer pricing adjustments between group entities, as well as other incidental or non-core operational items.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance Sheet

Intangible fixed asset

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 15 years, determined on the basis of Management's experience with the individual business area.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities. Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred. Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the

Notes to the financial statements

18 ACCOUNTING POLICIES

equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis. As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3 years.

Other intangible fixed assets

Licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use. Software licences are amortised over the period of the agreements, which is 3 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any 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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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

Other fixtures and fittings, tools and equipment: 5 years
Leasehold improvements: 5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset 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 are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the

remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises. The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed assets investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the

Notes to the financial statements

18 ACCOUNTING POLICIES

lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in

the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

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

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group. The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash

equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

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

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the financial statements

FINANCIAL HIGHLIGHTS

Explanation of financial ratios

Return on assets

Profit/loss of ordinary primary operations x 100 / Total assets at year end

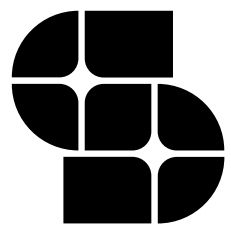
Solvency ratio

Equity at year end x 100 / Total assets at year end

Return on equity

Net profit for the year x 100 / Average equity





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