

TRUSTZONE A/S

Islands Brygge 41, 1
2300 København S

Annual report
1 October 2017 - 30 September 2018

**The annual report has been presented and
approved on the company's general meeting the**

23/11/2018

Martin Ernst
Chairman of general meeting

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Company information

Reporting company	TRUSTZONE A/S Islands Brygge 41, 1 2300 København S Phone number: 88331009 CVR-nr: 27984479 Reporting period: 01/10/2017 - 30/09/2018
Auditor	NET-REVISION ApS, Registreret revisionsanpartsselskab Bredviggårdsvej 6 4050 Skibby DK Danmark CVR-nr: 29389918 P-number: 1012045944

Statement by Management

The Annual Report for the fiscal year 1. October 2017 - 30. September 2018 for Trustzone A/S has been prepared in conformity with the Financial Statements Act. In our opinion, the financial statements give a true and fair view of the Company's assets and liabilities, financial position at 30. September 2018, and the result of the Company's operations.

København S, the 23/11/2018

Management

Henrik Devantier Dürr
Director

Jacob Højmark Nielsen
Director

Board of directors

Martin Ernst
Chairmann of the board

Rune Bech Kjældgaard
Vice-chairmann

Anders Bitsch Christiansen

Esben Veis

Henrik Devantier Dürr

Jacob Højmark Nielsen

Sune Krister Falck Hansen

The independent auditor's report on financial statements

To the shareholders of TRUSTZONE A/S

Opinion

Vi har revideret årsregnskabet for TRUSTZONE A/S for regnskabsåret 1. October 2017 - 30. September 2018, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven. Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr 30. September 2018 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. October 2017 - 30. September 2018 i overensstemmelse med årsregnskabsloven.

Basis for Opinion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Responsibilities of management for the financial statements

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl. Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Auditor's responsibility

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet. Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Statement on the management's review

Ledelsen er ansvarlig for ledelsesberetningen. Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen. I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Bredviggård, 23/11/2018

Kirsten Larsen , mne4028
Registeret revisor
NET-REVISION ApS, Registreret revisionsanpartsselskab
CVR: 29389918

Management's Review

Main activities

The object 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.

Development in activities and economic conditions

The result of the financial year 2017-2018 exceeded the expectations of the management, as the revenue increased more than expected, and the costs ended at a level lower than budgeted.

For the financial year 2018-2019, the company expects the result to be slightly lower than the result for the previous financial year, mainly because of an increase in investments, attributable to more staff, and optimization of multiple IT systems.

Events following the financial year end

After the year-end, no events that are relevant to the management's review have occurred.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

Generally

The applied accounting policies remain unchanged compared to the previous year. The reporting currency is Danish kroner.

RECOGNITION AND MEASUREMENT IN GENERAL

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration and measurement.

Foreign currency conversion

Foreign currency transactions are converted when initially entered according to the exchange rate in effect on the transaction date. Receivables, debt, and other foreign currency monetary items not calculated on the balance sheet day are converted according to the exchange rate in effect on the balance sheet day. Any differences in exchange rate that occur between the exchange rate on the transaction date and the exchange rate on the payment date and balance sheet day, respectively, are entered in the income statement as financial items.

Income statement

Net revenues

Net revenues are included in the income statement if delivery and risk transfer to buyer have been completed. Revenues and costs are accrued for a period lasting through the end of the fiscal year.

External costs

External costs include production, facility, sales, automatic and administrative costs; loss on debtors; operational leasing costs; etc.

Employee expenses

Staff costs include wages and salaries, including holiday pay and pensions and other social security costs, etc. to company employees. Staff costs are deducted from payments received from government.

Financial items

Interest and other financial revenues and costs include interest, realised and unrealised exchange rate adjustments, market value adjustment of securities, capital loss and loan costs on financial liabilities, costs associated with financial leasing, as well as surcharges and refunds under the Danish Tax Prepayment Scheme.

Tax on net income

Tax on net income includes the amount that is expected to be paid for the year, in addition to adjustment of deferred tax. The income statement includes the part that can be allocated to the net income. The equity includes the part that can be allocated directly to items listed therein.

Allocated debt includes deferred tax on all temporary differences between financial and fiscal balances.

Balance sheet**Tangible fixes assets**

Fixtures, fittings, tools and equipment are measured at cost less a deduction for accrued depreciations and writedowns. The basis for depreciation is reported at cost less a deduction for any residual value and write-downs. The assets are depreciated over their expected financial useful life according to the following depreciation principles and rates.

	User time	Residual value
Leasehold improvements	5 years	0
Fixtures, fittings, tools and equipment:	5 years	0

Assets with a cost price below the limit for immediate tax write-offs and assets with a useful life of less than three years are charged to the profit and loss account during the year of acquisition. Profit or loss from disposal of property, plant, and equipment is entered as the difference between the sales price less sales costs and the regular accounting value at the time of sale. Profit or loss is entered in the income statement under depreciations.

Fixed asset investments

Other securities and equity interest are entered according to the fair market value on the balance sheet day when a reliable fair market value can be established. When the fair market value cannot be determined, securities and other equity interest are entered at cost.

Accounts receivable

Accounts receivable are entered based on the nominal value by evaluating debtors on an individual basis. Write-downs take place when deemed required.

Any ongoing work billable to a third party is entered according to the sales value of the completed work based on the degree of completion of the jobs. The degree of completion is established based on a concrete assessment of the stage of each individual job. Any payments received through partial invoicing are deducted from the item.

Equity

Payable dividends are included as part of the equity.

Financial liabilities

Long-term, fixed-rate liabilities are entered according to the net present value. Any other liabilities are entered at nominal value. Capital loss and loan costs are entered as expenses immediately.

Income statement 1 Oct 2017 - 30 Sep 2018

	Disclosure	2017/18 kr.	2016/17 kr.
Gross Result		20,250,863	16,502,826
Employee expense	1	-9,860,211	-8,292,163
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	2	-82,858	-26,763
Profit (loss) from ordinary operating activities		10,307,794	8,183,900
Other finance income		64,058	0
Other finance expenses		-194,659	-134,734
Profit (loss) from ordinary activities before tax		10,177,193	8,049,166
Tax expense	3	-2,361,733	-1,655,155
Profit (loss)		7,815,460	6,394,011
Proposed distribution of results			
Proposed dividend recognised in equity		6,000,000	5,000,000
Retained earnings		1,815,460	1,394,011
Proposed distribution of profit (loss)		7,815,460	6,394,011

Balance sheet 30 September 2018

Assets

	Disclosure	2017/18 kr.	2016/17 kr.
Land and buildings		80,150	100,938
Fixtures, fittings, tools and equipment		286,230	261,127
Property, plant and equipment	4	366,380	362,065
Deposits		310,143	307,707
Investments		310,143	307,707
Total non-current assets		676,523	669,772
Trade receivables		2,841,622	3,131,744
Current deferred tax assets		70,755	0
Other receivables		2,662,137	0
Deferred income assets		348,133	766,231
Receivables		5,922,647	3,897,975
Cash and cash equivalents		8,661,852	7,071,462
Current assets		14,584,499	10,969,437
Total assets		15,261,022	11,639,209

Balance sheet 30 September 2018

Liabilities and equity

	Disclosure	2017/18	2016/17
		kr.	kr.
Contributed capital		526,316	526,316
Retained earnings		3,877,080	2,061,620
Proposed dividend		6,000,000	5,000,000
Total equity		10,403,396	7,587,936
Provisions for deferred tax		0	3,355
Provisions, gross		0	3,355
Debt to banks		1,275,879	1,176,414
Trade payables		142,531	309,584
Tax payables		1,830,370	1,009,138
Other payables, including tax payables, liabilities other than provisions		1,608,846	1,427,093
Payables to shareholders and management		0	125,689
Short-term liabilities other than provisions, gross		4,857,626	4,047,918
Liabilities other than provisions, gross		4,857,626	4,047,918
Liabilities and equity, gross		15,261,022	11,639,209

Statement of changes in equity 1 Oct 2017 - 30 Sep 2018

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	kr.	kr.	kr.	kr.
Equity, beginning balance	526,316	2,061,620	5,000,000	7,587,936
Dividend paid	0	0	-5,000,000	-5,000,000
Profit (Loss)	0	1,815,460	6,000,000	7,815,460
Equity, ending balance	526,316	3,877,080	6,000,000	10,403,396

Disclosures

1. Employee expense

	2017/18	2016/17
	kr.	kr.
Wages and salaries	8,713,185	7,405,147
Post employment benefit expense	1,041,293	795,842
Social security contributions	105,733	91,174
	<u>9,860,211</u>	<u>8,292,163</u>

Avg. number of employees 13.

2. Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets

	2017/18	2016/17
	kr.	kr.
Leasehold improvements	20,788	3,000
Fixtures, fittings, tools and equipment	62,070	23,763
	<u>82,858</u>	<u>26,763</u>

3. Tax expense

	2017/18	2016/17
	kr.	kr.
Current tax	2,435,906	1,640,804
Changes in deferred tax	-74,110	14,355
Prior year adjustments	-63	-4
	<u>2,361,733</u>	<u>1,655,155</u>

4. Property, plant and equipment

	Leasehold improvements kr.	Fixtures, fittings, tools and equipment kr.
Cost, beginning of year	103,938	284,890
Increase	0	87,173
Decrease	-0	-0
Cost, end of year	103,938	372,063
Impairment losses and amortisation, beginning of year	-3,000	-23,763
Impairment losses, this year	-20,788	-62,070
Reversal on disposal	0	0
Impairment losses and amortisation, end of year	-23,788	-85,833
Carrying value, end of year	80,150	286,230

5. Disclosure of contingent liabilities

The company has entered a lease agreement with an annual lease amount of DKK 1,026,000. The lease is irredeemable until 30 September 2020. After this date the lease can be canceled with a six months' notice.

6. Disclosure of mortgages and collaterals

As security for all outstanding accounts with Danske Bank, Jacob Højmark Nielsen and Henrik Devantier Dürr have paid a joint and several guarantee.

7. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Højmark Nielsen Holding ApS, Knud Kristensens Gade 3, 2300 København S
H Dürr Holding ApS, Vagtelvej 56, 2000 Frederiksberg
GMO GlobalSign Ltd, Sandling Road, Springfield House, Maidstone, ME14 2LP, Kent
Sune Krister Hansen, Ved Grænsen 23, 2000 Frederiksberg

Related parties

Related parties with controlling interest in Trustzone A/S
Højmark Nielsen Holding ApS
H Dürr Holding ApS