



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Trustzone A/S

Islands Brygge 41, 1, 2300 København S

Company reg. no. 27 98 44 79

Annual report

1 October 2019 - 30 September 2020

The annual report was submitted and approved by the general meeting on the 22 January 2021.

Lars Liliegren Hilliger
Chairman of the meeting

Notes:

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



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Management's report

Today, the board of directors and the executive board have presented the annual report of Trustzone A/S for the financial year 1 October 2019 - 30 September 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the company's results of activities in the financial year 1 October 2019 – 30 September 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København S, 22 January 2021

Executive board

Henrik Devantier Dürr

Jacob Højmark Nielsen

Board of directors

Lars Liliegren Hilliger

Henrik Devantier Dürr

Jacob Højmark Nielsen

Michael John Maze

Hans Ankerstjerne Hermann



Independent auditor's report

To the shareholders of Trustzone A/S

Opinion

We have audited the financial statements of Trustzone A/S for the financial year 1 October 2019 - 30 September 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the results of the company's activities for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the 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 these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 22 January 2021

Christensen Kjarulff

Company reg. no. 15 91 56 41

Sven-Erik Vejlbj
State Authorised Public Accountant
mne25075



Company information

The company

Trustzone A/S
Islands Brygge 41, 1
2300 København S

Company reg. no. 27 98 44 79
Financial year: 1 October - 30 September

Board of directors

Lars Liliegren Hilliger
Henrik Devantier Dürr
Jacob Højmark Nielsen
Michael John Maze
Hans Ankerstjerne Hermann

Executive board

Henrik Devantier Dürr
Jacob Højmark Nielsen

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management commentary

The principal activities of the company

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 financial matters

The gross profit for the year totals DKK 20.084.736 against DKK 18.226.555 last year. Income or loss from ordinary activities after tax totals DKK 6.497.700 against DKK 5.406.213 last year.

Events occurring after the end of the financial year

The COVID pandemic is still ongoing after the end of the financial year but the pandemic is not considered to have a significant impact on the company's operations.



Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Gross profit	20.084.736	18.226.555
1 Staff costs	-11.662.805	-11.253.337
2 Depreciation and impairment of property, land, and equipment	-66.243	-95.201
Operating profit	8.355.688	6.878.017
Other financial income	157.251	207.115
3 Other financial costs	-58.498	-91.048
Pre-tax net profit or loss	8.454.441	6.994.084
4 Tax on net profit or loss for the year	-1.956.741	-1.587.871
Net profit or loss for the year	6.497.700	5.406.213
Proposed appropriation of net profit:		
Dividend for the financial year	6.500.000	4.500.000
Transferred to retained earnings	0	906.213
Allocated from retained earnings	-2.300	0
Total allocations and transfers	6.497.700	5.406.213



Statement of financial position at 30 September

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
5 Other fixtures and fittings, tools and equipment	781.332	211.817
6 Leasehold improvements	65.633	59.362
Total property, plant, and equipment	<u>846.965</u>	<u>271.179</u>
Deposits	310.862	318.696
Total investments	<u>310.862</u>	<u>318.696</u>
Total non-current assets	<u>1.157.827</u>	<u>589.875</u>
Current assets		
Trade receivables	2.913.137	3.699.134
Deferred tax assets	0	36.876
Other receivables	1.261.001	1.778.117
Prepayments and accrued income	326.826	164.384
Total receivables	<u>4.500.964</u>	<u>5.678.511</u>
Cash on hand and demand deposits	<u>11.414.985</u>	<u>8.222.118</u>
Total current assets	<u>15.915.949</u>	<u>13.900.629</u>
Total assets	<u>17.073.776</u>	<u>14.490.504</u>



Statement of financial position at 30 September

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2020</u>	<u>2019</u>	
Equity			
7	Contributed capital	526.316	526.316
8	Retained earnings	4.780.994	4.783.294
9	Proposed dividend for the financial year	6.500.000	4.500.000
	Total equity	11.807.310	9.809.610
Provisions			
	Provisions for deferred tax	47.687	0
	Total provisions	47.687	0
Liabilities other than provisions			
	Bank loans	60.343	89.278
	Trade payables	632.237	1.337.325
	Income tax payable	1.406.178	1.108.555
	Other payables	3.120.021	2.145.736
	Total short term liabilities other than provisions	5.218.779	4.680.894
	Total liabilities other than provisions	5.218.779	4.680.894
	Total equity and liabilities	17.073.776	14.490.504

10 Charges and security

11 Contingencies



Notes

All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
1. Staff costs		
Salaries and wages	10.454.221	9.971.324
Pension costs	1.116.719	1.172.431
Other costs for social security	91.865	109.582
	<u>11.662.805</u>	<u>11.253.337</u>
Average number of employees	<u>16</u>	<u>14</u>
2. Depreciation and impairment of property, land, and equipment		
Depreciation of leasehold improvements	13.359	20.788
Depreciation of other fixtures and fittings, tools and equipment	52.884	74.413
	<u>66.243</u>	<u>95.201</u>
3. Other financial costs		
Other financial costs	58.498	91.048
	<u>58.498</u>	<u>91.048</u>
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.872.178	1.553.992
Adjustment of deferred tax for the year	84.563	33.879
	<u>1.956.741</u>	<u>1.587.871</u>



Notes

All amounts in DKK.

5. Other fixtures and fittings, tools and equipment

Cost 1 October 2019	372.063	372.063
Additions during the year	622.399	0
Cost 30 September 2020	994.462	372.063
Amortisation and writedown 1 October 2019	-160.246	-85.833
Amortisation and depreciation for the year	-52.884	-74.413
Amortisation and writedown 30 September 2020	-213.130	-160.246
Carrying amount, 30 September 2020	781.332	211.817

6. Leasehold improvements

Cost 1 October 2019	103.938	103.938
Additions during the year	19.630	0
Cost 30 September 2020	123.568	103.938
Depreciation and writedown 1 October 2019	-44.576	-23.788
Amortisation and depreciation for the year	-13.359	-20.788
Depreciation and writedown 30 September 2020	-57.935	-44.576
Carrying amount, 30 September 2020	65.633	59.362

7. Contributed capital

Contributed capital 1 October 2019	526.316	526.316
	526.316	526.316

8. Retained earnings

Retained earnings 1 October 2019	4.783.294	-622.919
Retained earnings for the year	-2.300	5.406.213
	4.780.994	4.783.294



Notes

All amounts in DKK.

	<u>30/9 2020</u>	<u>30/9 2019</u>
9. Proposed dividend for the financial year		
Dividend 1 October 2019	4.500.000	6.000.000
Distributed dividend	-4.500.000	-6.000.000
Dividend for the financial year	<u>6.500.000</u>	<u>4.500.000</u>

10. Charges and security

The Company has not undertaken any mortgages or securities.

11. Contingencies

Contingent liabilities

The Company has entered a rental agreement which can be canceled with six months notice. The rental commitments are DKK 317.820 in total at 30 september 2020.



Accounting policies

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

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

Recognition and measurement in general

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

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

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

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

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

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

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, cost and external costs.

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

Cost of sales comprises costs concerning purchase of certificates.

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



Accounting policies

Staff costs

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

Depreciation, amortisation, and writedown for impairment

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

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

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

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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

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

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

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

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

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



Accounting policies

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

Leasehold improvements

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

Investments

Deposits

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

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.



Accounting policies

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Michael John Maze

Bestyrelsesmedlem

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Hans Ankerstjerne Hermann

Bestyrelsesmedlem

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Henrik Devantier Dürr

Bestyrelsesmedlem

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NEM ID 

Henrik Devantier Dürr

Direktør

Serienummer: PID:9208-2002-2-114904307168

IP: 31.3.xxx.xxx

2021-01-22 15:02:33Z

NEM ID 

Lars Hilliger - advokat

Bestyrelsesmedlem

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IP: 87.51.xxx.xxx

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NEM ID 

Jacob Højmark Nielsen

Bestyrelsesmedlem

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IP: 176.23.xxx.xxx

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NEM ID 

Jacob Højmark Nielsen

Direktør

Serienummer: PID:9208-2002-2-320846905491

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NEM ID 

Sven-Erik Vejlbj

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF STATS-AUTORISERET R...

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Lars Hilliger - advokat

Dirigent

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