

Outpost24 Denmark ApS

Højbro Plads 21, 2. tv.

1200 København K

Central Business Registration No

35517936

Annual report 2017

The Annual General Meeting adopted the annual report on 08.06.2018

Chairman of the General Meeting

Name: Carl Jonas Alfredson

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Entity details

Entity

Outpost24 Denmark ApS
Højbro Plads 21, 2. tv.
1200 København K

Central Business Registration No: 35517936

Registered in: København

Financial year: 01.01.2017 - 31.12.2017

Executive Board

Carl Jonas Alfredson
Martin Ulf Henricson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Outpost24 Denmark ApS for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 08.06.2018

Executive Board

Carl Jonas Alfredson

Martin Ulf Henricson

Independent auditor's reports

To the shareholders of Outpost24 Denmark ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Outpost24 Denmark ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

Independent auditor's reports

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

Moreover, 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 conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 08.06.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Torben Skov

State Authorised Public Accountant

Identification number (MNE) mne19689

Management commentary

Primary activities

The Company's main activity is sales and marketing of products and services regarding IT security in Denmark, as well as related activities. (www.outpost24.com).

Development in activities and finances

The Company's income statement for the year ended 31 December shows a gain of DKK 1.002.219, and the balance sheet at 31 December 2017 shows equity of DKK 1.543.092.

Events after the balance sheet date

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

Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross profit		14.290.808	8.226.958
Staff costs	1	(13.110.131)	(12.259.385)
Depreciation, amortisation and impairment losses		<u>(15.099)</u>	<u>(7.435)</u>
Operating profit/loss		1.165.578	(4.039.862)
Other financial income	2	376.093	876.479
Other financial expenses	3	<u>(793.452)</u>	<u>(512.139)</u>
Profit/loss before tax		748.219	(3.675.522)
Tax on profit/loss for the year	4	<u>254.000</u>	<u>0</u>
Profit/loss for the year		<u>1.002.219</u>	<u>(3.675.522)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1.002.219</u>	<u>(3.675.522)</u>
		<u>1.002.219</u>	<u>(3.675.522)</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other fixtures and fittings, tools and equipment		91.857	36.882
Property, plant and equipment	5	91.857	36.882
Deposits		153.436	181.038
Deferred tax		254.000	0
Fixed asset investments		407.436	181.038
Fixed assets		499.293	217.920
Trade receivables		0	285.917
Receivables from group enterprises		8.812.542	8.022.954
Other receivables		202.197	237.424
Prepayments		276.153	89.817
Receivables		9.290.892	8.636.112
Cash		357.255	451.749
Current assets		9.648.147	9.087.861
Assets		10.147.440	9.305.781

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		1.463.092	460.873
Equity		<u>1.543.092</u>	<u>540.873</u>
Bank loans		49.622	0
Trade payables		158.905	181.229
Payables to group enterprises		5.837.927	6.263.572
Other payables		2.557.894	2.320.107
Current liabilities other than provisions		<u>8.604.348</u>	<u>8.764.908</u>
Liabilities other than provisions		<u>8.604.348</u>	<u>8.764.908</u>
Equity and liabilities		<u>10.147.440</u>	<u>9.305.781</u>
Unrecognised rental and lease commitments	6		

Statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80.000	460.873	540.873
Profit/loss for the year	0	1.002.219	1.002.219
Equity end of year	80.000	1.463.092	1.543.092

Notes

	2017	2016
	DKK	DKK
	<u> </u>	<u> </u>
1. Staff costs		
Wages and salaries	11.723.124	11.357.351
Pension costs	511.192	114.800
Other social security costs	115.808	159.418
Other staff costs	760.007	627.816
	13.110.131	12.259.385
	<u> </u>	<u> </u>
Average number of employees	16	17
	<u> </u>	<u> </u>
	2017	2016
	DKK	DKK
	<u> </u>	<u> </u>
2. Other financial income		
Financial income arising from group enterprises	290.345	0
Exchange rate adjustments	85.748	876.479
	376.093	876.479
	<u> </u>	<u> </u>
	2017	2016
	DKK	DKK
	<u> </u>	<u> </u>
3. Other financial expenses		
Financial expenses from group enterprises	109.626	20.243
Exchange rate adjustments	683.826	491.896
	793.452	512.139
	<u> </u>	<u> </u>
	2017	2016
	DKK	DKK
	<u> </u>	<u> </u>
4. Tax on profit/loss for the year		
Change in deferred tax for the year	(254.000)	0
	(254.000)	0
	<u> </u>	<u> </u>

Notes

	Other fixtures and fittings, tools and equipment DKK
	<u>DKK</u>
5. Property, plant and equipment	
Cost beginning of year	53.910
Additions	<u>70.074</u>
Cost end of year	<u>123.984</u>
Depreciation and impairment losses beginning of the year	(17.028)
Depreciation for the year	<u>(15.099)</u>
Depreciation and impairment losses end of the year	<u>(32.127)</u>
Carrying amount end of year	<u>91.857</u>

6. Unrecognised rental and lease commitments

The Company has signed a rent agreement that can be cancelled with a 6 month notice. The obligation amounts to DKK 316.668.

The Company has signed a lease agreement which has been cancelled as of may 2018. The lease obligation amounts to DKK 33.010.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue. Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Accounting policies

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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Torben Skov

Revisor

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JONAS ALFREDSON

Direktionsmedlem

Serienummer: 19720320xxxx

IP: 81.231.109.170

2018-06-13 05:20:16Z



JONAS ALFREDSON

Dirigent

Serienummer: 19720320xxxx

IP: 81.231.109.170

2018-06-13 05:20:16Z



MARTIN HENRICSON

Direktionsmedlem

Serienummer: 19610509xxxx

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