

Outpost24 Denmark ApS

Axeltorv 2F, 4., 1609 København V
CVR no. 35 51 79 36

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 23.05.22

Carl Jonas Alfredson
Dirigent



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The company

Outpost24 Denmark ApS
Axeltorv 2F, 4.
1609 København V
Registered office: København
CVR no.: 35 51 79 36
Financial year: 01.01 - 31.12

Executive Board

Karl Andreas Thedéen
Carl Jonas Alfredson

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Outpost24 Denmark ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 23, 2022

Executive Board

Karl Andreas Thedéen

Carl Jonas Alfredson

Independent auditor's report on extended review

To the capital owner of Outpost24 Denmark ApS

Opinion

We have performed an extended review of the financial statements of Outpost24 Denmark ApS for the financial year 01.01.21 - 31.12.21 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.21 and the company's financial performance for the financial year 01.01.21 - 31.12.21 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

Independent auditor's report on extended review

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and 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 in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Independent auditor's report on extended review

Soeborg, Copenhagen, May 23, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Torben Skov

State Authorized Public Accountant
MNE-no. mne19689

Primary activities

The company's main activity is sales and marketing of products and services regarding IT security within vulnerability management, wireless threat detection, cloud security assessment and application security testing, as well as related activities.

For further information visit www.outpost24.com.

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK 413,435 against DKK 1,844,614 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 6,009,140, including proposed dividend for the financial year.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2021 DKK	2020 DKK
	13,689,073	13,436,366
Gross profit		
1 Staff costs	-12,751,429	-12,513,773
	937,644	922,593
Profit before depreciation, amortisation, write-downs and impairment losses		
Depreciation and impairments losses of property, plant and equipment	-62,820	-52,395
	874,824	870,198
Operating profit		
2 Financial income	1,094,205	978,663
3 Financial expenses	-1,436,510	-81,706
	532,519	1,767,155
Profit before tax		
Tax on profit for the year	-119,084	77,459
	413,435	1,844,614
Profit for the year		
Proposed appropriation account		
Proposed dividend for the financial year	5,500,000	0
Retained earnings	-5,086,565	1,844,614
	413,435	1,844,614
Total		

Balance sheet

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	119,104	128,415
	Total property, plant and equipment	119,104	128,415
	Deposits	332,393	325,875
	Total investments	332,393	325,875
	Total non-current assets	451,497	454,290
	Receivables from group enterprises	12,930,587	8,134,260
	Deferred tax asset	212,375	331,459
	Other receivables	142,693	152,477
	Prepayments	51,365	20,002
	Total receivables	13,337,020	8,638,198
	Cash	325,764	579,084
	Total current assets	13,662,784	9,217,282
	Total assets	14,114,281	9,671,572

EQUITY AND LIABILITIES

Note	31.12.21 DKK	31.12.20 DKK
Share capital	80,000	80,000
Retained earnings	429,140	5,515,705
Proposed dividend for the financial year	5,500,000	0
Total equity	6,009,140	5,595,705
Trade payables	266,336	279,629
Payables to group enterprises	4,746,630	67,387
Other payables	3,092,175	3,728,851
Total short-term payables	8,105,141	4,075,867
Total payables	8,105,141	4,075,867
Total equity and liabilities	14,114,281	9,671,572

4 Contingent liabilities

5 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21				
Balance as at 01.01.21	80,000	5,515,705	0	5,595,705
Net profit/loss for the year	0	-5,086,565	5,500,000	413,435
Balance as at 31.12.21	80,000	429,140	5,500,000	6,009,140

	2021 DKK	2020 DKK
1. Staff costs		
Wages and salaries	12,072,575	11,469,190
Pensions	210,868	609,828
Other social security costs	108,569	102,300
Other staff costs	359,417	332,455
Total	12,751,429	12,513,773
Average number of employees during the year	13	15

2. Financial income

Interest, group enterprises	282,731	238,537
Foreign currency translation adjustments	811,474	740,126
Total	1,094,205	978,663

3. Financial expenses

Interest, group enterprises	89,907	73,365
Foreign currency translation adjustments	1,346,603	8,341
Total	1,436,510	81,706

4. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 40 months resulting in a total obligation of t.DKK 2,173.

5. Related parties

The company has entered into a cost plus transfer pricing agreement with the parent company, which means that revenue is based upon and measured as a mark up calculated on the cost base incurred by the company.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

6. Accounting policies - continued -

	Useful life, year per cent	Residual value, year per cent
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

6. Accounting policies - continued -

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

6. Accounting policies - continued -

Cash

Cash includes deposits in bank accounts.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.