



Outpost24 Denmark ApS

Axeltorv 2 F, 4.
1609 København V
CVR No. 35517936

Annual report 2019

The Annual General Meeting adopted the
annual report on 31.08.2020

Carl Jonas Alfredson

Chairman of the General Meeting

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Entity details

Entity

Outpost24 Denmark ApS

Axeltorv 2 F, 4.

1609 København V

CVR No.: 35517936

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Martin Ulf Henricson

Carl Jonas Alfredson

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Board of Directors have today considered and approved the annual report of Outpost24 Denmark ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 31.08.2020

Executive Board

Martin Ulf Henricson

Carl Jonas Alfredson

Independent auditor's extended review report

To the shareholders of Outpost24 Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Outpost24 Denmark ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity'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 Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the 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.

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.

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 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, 31.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Torben Skov

State Authorised Public Accountant
Identification No (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 290.377, and the balance sheet at 31 December 2019 shows equity of DKK 3.751.090.

Events after the balance sheet date

The company's expectations for the future are negatively impacted by the Covid-19 outbreak and the actions taken which governments in most of the world have undertaken to mitigate the effects of the outbreak.

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

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		13,727,661	14,697,727
Staff costs	2	(12,724,560)	(12,635,911)
Depreciation, amortisation and impairment losses		(41,388)	(43,404)
Operating profit/loss		961,713	2,018,412
Other financial income	3	324,458	566,347
Other financial expenses	4	(995,794)	(667,137)
Profit/loss before tax		290,377	1,917,622
Tax on profit/loss for the year		0	0
Profit/loss for the year		290,377	1,917,622
Proposed distribution of profit and loss			
Retained earnings		290,377	1,917,622
Proposed distribution of profit and loss		290,377	1,917,622

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		38,628	80,016
Property, plant and equipment	5	38,628	80,016
Deposits		154,958	154,958
Deferred tax		254,000	254,000
Other financial assets		408,958	408,958
Fixed assets		447,586	488,974
Receivables from group enterprises		12,327,898	11,209,662
Other receivables		106,768	263,737
Prepayments		55,253	197,035
Receivables		12,489,919	11,670,434
Cash		453,358	389,883
Current assets		12,943,277	12,060,317
Assets		13,390,863	12,549,291

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		80,000	80,000
Retained earnings		3,671,090	3,380,713
Equity		3,751,090	3,460,713
Other payables		313,770	0
Non-current liabilities other than provisions	6	313,770	0
Bank loans		10,359	14,174
Trade payables		203,351	815,052
Payables to group enterprises		7,278,066	6,367,966
Other payables		1,834,227	1,891,386
Current liabilities other than provisions		9,326,003	9,088,578
Liabilities other than provisions		9,639,773	9,088,578
Equity and liabilities		13,390,863	12,549,291
Going concern	1		
Unrecognised rental and lease commitments	7		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80,000	3,380,713	3,460,713
Profit/loss for the year	0	290,377	290,377
Equity end of year	80,000	3,671,090	3,751,090

Notes

1 Going concern

Financing and capital structure

The majority of the Company's revenue is generated through the Group just as the value of the Company's receivables from group enterprises will be subject to material uncertainty. The net receivable from the Parent, Outpost24 AB, amounts to DKK 12,286 thousand at 31 December 2019. If the Parent, Outpost24 AB, is unable to implement a planned refinancing plan, the Danish company, Outpost24 Denmark ApS, will not be able to continue its activities.

In 2020 the parent company has finalized a new share issue of 35 MSEK and therefore the management has decided to present the financial statements on the assumption that the Company is a going concern.

2 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	10,877,896	10,901,531
Pension costs	721,888	710,912
Other social security costs	111,302	118,165
Other staff costs	1,013,474	905,303
	12,724,560	12,635,911
Average number of full-time employees	14	15

3 Other financial income

	2019	2018
	DKK	DKK
Financial income from group enterprises	320,358	210,412
Exchange rate adjustments	4,100	355,935
	324,458	566,347

4 Other financial expenses

	2019	2018
	DKK	DKK
Financial expenses from group enterprises	277,365	65,444
Exchange rate adjustments	718,429	601,693
	995,794	667,137

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	155,548
Cost end of year	155,548
Depreciation and impairment losses beginning of year	(75,532)
Depreciation for the year	(41,388)
Depreciation and impairment losses end of year	(116,920)
Carrying amount end of year	38,628

6 Non-current liabilities other than provisions

Of the long term debt, 0 t.kr. is to be paid later than 5 years from the balance sheet date.

7 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 403.198.

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.

Staff costs

Staff costs comprise salaries and wages, and 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, and 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, and 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.

Deferred tax

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