

Cybersecurity Holding ApS

Pakhusvej 10, 2. tv., 2100 København Ø

Company reg. no. 37 66 34 92

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 25 February 2019.

Andrey Bogdanov
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The managing director has today presented the annual report of Cybersecurity Holding ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

The annual report is recommended for approval by the general meeting.

Copenhagen, 25 February 2019

Managing Director

Andrey Bogdanov

Auditor's report on compilation of the annual accounts

To the shareholder of Cybersecurity Holding ApS

We have compiled the annual accounts of Cybersecurity Holding ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 February 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kim Kjellberg

State Authorised Public Accountant
mne29452

Company data

The company

Cybersecurity Holding ApS
Pakhusvej 10, 2. tv.
2100 København Ø

Company reg. no. 37 66 34 92
Financial year: 1 January - 31 December

Managing Director

Andrey Bogdanov

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiary

CyberCrypt A/S, Hellerup

Accounting policies used

The annual report for Cybersecurity Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises other external costs.

Other external costs comprises costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Cybersecurity Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Cybersecurity Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-9.280	-30.411
Other financial costs	-5.000	-3
Results before tax	-14.280	-30.414
2 Tax on ordinary results	2.046	6.710
Results for the year	-12.234	-23.704
Proposed distribution of the results:		
Allocated from results brought forward	-12.234	-23.704
Distribution in total	-12.234	-23.704

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Fixed assets		
Equity investment in group enterprise	50.000	50.000
Financial fixed assets in total	50.000	50.000
Fixed assets in total	50.000	50.000
Current assets		
Receivable corporate tax	2.046	6.710
Debtors in total	2.046	6.710
Available funds	21.906	27.436
Current assets in total	23.952	34.146
Assets in total	73.952	84.146

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
	Contributed capital	50.000	50.000
3	Results brought forward	-35.938	-23.704
	Equity in total	<u>14.062</u>	<u>26.296</u>
Liabilities			
	Trade creditors	7.500	10.000
	Debt to group enterprises	<u>52.390</u>	<u>47.850</u>
	Short-term liabilities in total	<u>59.890</u>	<u>57.850</u>
	Liabilities in total	<u>59.890</u>	<u>57.850</u>
	Equity and liabilities in total	<u>73.952</u>	<u>84.146</u>

1 The significant activities of the enterprise

4 Contingencies

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The purpose of the company is to own shares in other companies and grant loans to these, as well as related activities.

	<u>2018</u>	<u>2017</u>
2. Tax on ordinary results		
Tax of the results for the year	<u>-2.046</u>	<u>-6.710</u>
	<u>-2.046</u>	<u>-6.710</u>

3. Results brought forward

The company has at 31 December 2018 lost more than 50% of the capital. The capital has been restored in 2019 with dividend from the subsidiary.

4. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts to DKK 241 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

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"By my signature I confirm all dates and content in this document."

Andrey Bogdanov

Direktør og dirigent

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