

Cybersecurity Holding ApS

Pakhusvej 10, 2. tv., 2100 København Ø

Company reg. no. 37 66 34 92

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 30 June 2021.

Andrey Bogdanov
Chairman of the meeting

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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 %.

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 2020.

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 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

The managing director considers the requirements of omission of audit of the annual accounts for 2020 as met.

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

Copenhagen, 30 June 2021

Managing Director

Andrey Bogdanov

Auditor's report on compilation of the annual accounts

To the shareholder of Cybersecurity Holding ApS

We have compiled the financial statements of Cybersecurity Holding ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 30 June 2021

Grant Thornton

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

Kim Kjellberg

State Authorised Public Accountant
mne29452

Company information

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

Subsidiaries

CyberCrypt A/S, Denmark
CyberCrypt Holding GmbH, Switzerland
CyberCrypt Switzerland GmbH, Switzerland
CyberCrypt Germany GmbH, Germany

Accounting policies

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.

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.

Income statement

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investment in group enterprise

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.

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

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

Impairment loss relating to non-current assets

The carrying amount of investment in group enterprise are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Available funds

Available funds comprise cash at bank and in hand.

Income tax and deferred tax

As administration company, Cybersecurity Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-8.267	-14.450
Income from equity investments in group enterprises	0	1.700.000
Other financial costs	212	-120
Pre-tax net profit or loss	-8.055	1.685.430
2 Tax on ordinary results	1.826	3.190
Net profit or loss for the year	-6.229	1.688.620
Proposed appropriation of net profit:		
Extraordinary dividend adopted during the financial year	0	1.450.000
Transferred to retained earnings	0	238.620
Allocated from retained earnings	-6.229	0
Total allocations and transfers	-6.229	1.688.620

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
3 Equity investment in group enterprise	181.580	181.580
Total investments	181.580	181.580
Total non-current assets	181.580	181.580
Current assets		
Receivable corporate tax	45.826	71.190
Total receivables	45.826	71.190
Available funds	82.339	132.126
Total current assets	128.165	203.316
Total assets	309.745	384.896

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	196.453	202.682
Total equity	<u>246.453</u>	<u>252.682</u>
 Liabilities other than provisions		
Trade creditors	18.750	7.500
Debt to group enterprises	44.541	124.714
Debt to associated enterprises	1	0
Total short term liabilities other than provisions	<u>63.292</u>	<u>132.214</u>
Total liabilities other than provisions	<u>63.292</u>	<u>132.214</u>
 Total equity and liabilities	<u>309.745</u>	<u>384.896</u>

1 The significant activities of the enterprise

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	50.000	202.682	252.682
Profit or loss for the year brought forward	<u>0</u>	<u>-6.229</u>	<u>-6.229</u>
	<u>50.000</u>	<u>196.453</u>	<u>246.453</u>

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.

2. Tax on ordinary results

Tax of the results for the year	-1.826	-3.190
	<u>-1.826</u>	<u>-3.190</u>

3. Equity investment in group enterprise

Acquisition sum, opening balance 1 January 2020	181.580	50.000
Additions during the year	0	181.580
Disposals during the year	0	-50.000
Cost 31 December 2020	<u>181.580</u>	<u>181.580</u>
Carrying amount, 31 December 2020	<u>181.580</u>	<u>181.580</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Cybersecurity Holding ApS
CyberCrypt Holding GmbH, Switzerland	100 %	361.234	176.961	181.580

Notes

All amounts in DKK.

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 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.