

# **Cybersecurity Holding ApS**

**Pakhusvej 10, 2. tv., 2100 København Ø**

**Company reg. no. 37 66 34 92**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 21 August 2020.

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**Andrey Bogdanov**  
Chairman of the meeting

## Contents

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	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Auditor's report on compilation of the annual accounts	2
<b>Company information</b>	
Company information	3
<b>Financial statements 1 January - 31 December 2019</b>	
Accounting policies	4
Income statement	6
Statement of financial position	7
Statement of changes in equity	9
Notes	10

Notes:

- To ensure the greatest possible applicability of this document, British 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**

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The managing director has today presented the annual report of Cybersecurity Holding ApS for the financial year 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

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

Copenhagen, 21 August 2020

**Managing Director**

Andrey Bogdanov

## **Auditor's report on compilation of the annual accounts**

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### **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 2019 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, statement of changes in equity 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, 21 August 2020

### **Grant Thornton**

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

### **Kim Kjellberg**

State Authorised Public Accountant  
mne29452

## Company information

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### 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

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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.

### Income statement

#### Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs incurred 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

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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 investments in group enterprises

Equity investments in group enterprises are 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.

##### 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.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross loss</b>	<b>-14.450</b>	<b>-9.280</b>
Income from equity investments in group enterprises	1.700.000	0
Other financial costs	-120	-5.000
<b>Pre-tax net profit or loss</b>	<b>1.685.430</b>	<b>-14.280</b>
2 Tax on ordinary results	3.190	2.046
<b>Net profit or loss for the year</b>	<b>1.688.620</b>	<b>-12.234</b>
<b>Proposed appropriation of net profit:</b>		
Extraordinary dividend adopted during the financial year	1.450.000	0
Transferred to retained earnings	238.620	0
Allocated from retained earnings	0	-12.234
<b>Total allocations and transfers</b>	<b>1.688.620</b>	<b>-12.234</b>



## Statement of financial position 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
3 Equity investments in group enterprises	181.580	50.000
Total investments	181.580	50.000
<b>Total non-current assets</b>	<b>181.580</b>	<b>50.000</b>
<b>Current assets</b>		
Receivable corporate tax	71.190	2.046
Total receivables	71.190	2.046
Available funds	132.126	21.906
<b>Total current assets</b>	<b>203.316</b>	<b>23.952</b>
<b>Total assets</b>	<b>384.896</b>	<b>73.952</b>

## Statement of financial position 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	202.682	-35.938
<b>Total equity</b>	<b><u>252.682</u></b>	<b><u>14.062</u></b>
 <b>Liabilities other than provisions</b>		
Trade creditors	7.500	7.500
Debt to group enterprises	124.714	52.390
Total short term liabilities other than provisions	<u>132.214</u>	<u>59.890</u>
<b>Total liabilities other than provisions</b>	<b><u>132.214</u></b>	<b><u>59.890</u></b>
 <b>Total equity and liabilities</b>	<b><u>384.896</u></b>	<b><u>73.952</u></b>

- 1 The significant activities of the enterprise
- 4 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	-35.938	14.062
Profit or loss for the year brought forward	0	238.620	238.620
Extraordinary dividend adopted during the financial year	0	1.450.000	1.450.000
Distributed extraordinary dividend adopted during the financial year.	0	-1.450.000	-1.450.000
	<u>50.000</u>	<u>202.682</u>	<u>252.682</u>

## Notes

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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	-3.190	-2.046
	<u>-3.190</u>	<u>-2.046</u>

<u>31/12 2019</u>	<u>31/12 2018</u>
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### 3. Equity investments in group enterprises

Acquisition sum, opening balance 1 January 2019	50.000	50.000
Additions during the year	181.580	0
Disposals during the year	-50.000	0
<b>Cost 31 December 2019</b>	<u><b>181.580</b></u>	<u><b>50.000</b></u>
<b>Book value 31 December 2019</b>	<u><b>181.580</b></u>	<u><b>50.000</b></u>

#### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Cybersecurity Holding ApS
CyberCrypt Holding GmbH, Switzerland	100 %	n/a	n/a	181.580

The subsidiary CyberCrypt Holding GmbH was founded in 2019 and its first financial year ends at 31 December 2020, thus no financial report has yet been prepared.

## Notes

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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 total tax payable under the joint taxation amounts to DKK 1.234 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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## Andrey Bogdanov

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## Andrey Bogdanov

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