

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2017**

**SØREN LAUSTRUP HOLDING APS**

**Jagtvej 169 B, 4.**

**2100 København Ø**

**CENTRAL BUSINESS REGISTRATION no. 29 61 60 86**

Adopted at the Company's  
Annual General Meeting,  
on    /    2018

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The Chairman's name in capital letters

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**Company**

Søren Lastrup Holding ApS  
Jagtvej 169 B, 4.  
2100 København Ø

Central Business Registration no. 29 61 60 86

Registered in: København Ø

**Board of Executives**

Søren Lastrup

**Company auditors**

**inforevision**  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
Central business registration no. 19263096

Kenny Madsen, State Authorized Public Accountant  
Sten Pedersen, State Authorized Public Accountant

**Primary activities**

The Company's primary activity is to invest and own shares in companies in the field of IT security, investment and other consumer consultant services.

**Development in the Company's activities and finances**

The result of the period shows a loss of EUR - 27,621 (2016: EUR -25,864).

The balance sheet total amounted to EUR 212,557 at the end of 2017 (2016: EUR 346,510). The equity at the end of 2017 amounted to EUR - 434,795 (2016: EUR -407,133)

Investments in associates is measured at cost. Management assess that the marketvalue of the investment exceeds the cost price and that equity would be positive if an fair value adjustment was made.

The Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2017 of Søren Lastrup Holding ApS.

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

In my opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the result of the Company's operation for the financial year 1 January - 31 December 2017.

In my opinion the management's review includes a fair review about the matters the review deals with.

I recommend that the Annual Report be approved at the annual general meeting.

København Ø, 11th June 2018

#### Board of Executives

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Søren Lastrup  
CEO

## To the shareholder of Søren Lastrup Holding ApS

### Extended review report on the financial statements

We have performed an extended review of the financial statements of Søren Lastrup Holding ApS for the financial year 1 January - 31 December 2017. The financial statements, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared according to the Danish Financial Statements Act.

### Management's responsibility for the financial statements

Management is responsible for preparing financial statements which give a fair presentation in accordance with the Danish Financial Statements Act. Management is further responsible for such internal control as management deems necessary for the preparation of financial statements which are free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We have performed our extended review in accordance with the Danish Business Authority's assurance standard for small enterprises and Danish Auditors' (FSR) standard for extended review of financial statements prepared according to the Danish Financial Statements Act.

Those standards require that we comply with the provisions of the Danish Act on Registered and State-Authorised Public Accountants and the code of ethics for accountants issued by the FSR and that we plan and perform procedures to obtain limited assurance of our opinion on the financial statements and moreover perform specifically required supplementary procedures to obtain additional assurance of our opinion.

An extended review comprises procedures which consist primarily of making inquiries of management and, where appropriate, others within the enterprise, performing analytical procedures and the specifically required supplementary procedures as well as assessing the evidence obtained.

The scope of procedures performed in an extended review is more limited than an audit and accordingly we do not express an audit opinion on the financial statements.

### Opinion

In our opinion, based on our review work, the financial statements present fairly the assets, liabilities and financial position of the company as at 31 December 2017 and the profit or loss from the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

**Statement on the Management's review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 11th June 2018

**inforevision**

statsautoriseret revisionsaktieselskab  
(CVR-nr. 19263096)

Kenny Madsen  
State Authorized Public Accountant  
mne33718

Sten Pedersen  
State Authorized Public Accountant  
mne23408

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with certain provisions for reporting class C.

The accounting policies have not been changed from last year.

## RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.



**FOREIGN CURRENCY TRANSLATION**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**INCOME STATEMENT**

The income statement has been classified by nature.

**External expenses**

External expenses comprise administrative expenses.

**Income from investments in group enterprises and associates**

Income from investments in group enterprises and associates comprises the dividends received for the year.

**Other financial income and other financial expenses**

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest and realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

**Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**BALANCE SHEET**

The balance sheet has been presented in account form.

**ASSETS****Investments in group enterprises and associates**

Investments in group enterprises and associates have been measured at cost.

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments companies. Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**EQUITY AND LIABILITIES****Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

**Provision for deferred tax**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

**Financial liabilities**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Other external expenses	<u>-59.050</u>	<u>-35.175</u>
OPERATING PROFIT/LOSS	-59.050	-35.175
1 Other financial income	0	51.434
2 Other financial expenses	<u>-186.031</u>	<u>-208.541</u>
PROFIT/LOSS BEFORE TAX	-245.081	-192.282
3 Tax on profit/loss for the year	<u>39.448</u>	<u>0</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-205.633</u></u>	<u><u>-192.282</u></u>

**DISTRIBUTION ON PROFIT/LOSS**

Retained earnings	<u>-205.633</u>	<u>-192.282</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-205.633</u></u>	<u><u>-192.282</u></u>

<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
4 Investments in group enterprises	0	1.578.746
4 Investments in associates	<u>1.578.746</u>	<u>0</u>
FIXED ASSET INVESTMENTS	<u>1.578.746</u>	<u>1.578.746</u>
FIXED ASSETS	<u>1.578.746</u>	<u>1.578.746</u>
Receivables from group enterprises	<u>0</u>	<u>993.556</u>
RECEIVABLES	<u>0</u>	<u>993.556</u>
CASH	<u>2.978</u>	<u>3.789</u>
CURRENT ASSETS	<u>2.978</u>	<u>997.345</u>
TOTAL ASSETS	<u><u>1.581.724</u></u>	<u><u>2.576.091</u></u>

<u>Note</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
Share capital	148.300	148.300
Retained earnings	<u>-3.380.720</u>	<u>-3.175.087</u>
EQUITY	<u>-3.232.420</u>	<u>-3.026.787</u>
Trade payables	12.500	49.375
Payables to group enterprises	0	5.553.503
Payables to associates	<u>4.801.644</u>	<u>0</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>4.814.144</u>	<u>5.602.878</u>
LIABILITIES OTHER THAN PROVISIONS	<u>4.814.144</u>	<u>5.602.878</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1.581.724</u></u>	<u><u>2.576.091</u></u>

5      Contingent assets

	Share capital	Retained earnings	TOTAL
Equity at 1/1 2016	148.300	-2.982.805	-2.834.505
Transferred from distribution of profit/loss	<u>0</u>	<u>-192.282</u>	<u>-192.282</u>
Equity at 1/1 2017	148.300	-3.175.087	-3.026.787
Transferred from distribution of profit/loss	<u>0</u>	<u>-205.633</u>	<u>-205.633</u>
Equity at 31/12 2017	<u>148.300</u>	<u>-3.380.720</u>	<u>-3.232.420</u>

<u>1</u>	<u>Other financial income</u>	<u>2017</u>	<u>2016</u>
	Interest income from group enterprises	<u>0</u>	<u>51.434</u>
	TOTAL	<u><u>0</u></u>	<u><u>51.434</u></u>

<u>2</u>	<u>Other financial expenses</u>	<u>2017</u>	<u>2016</u>
	Interest expenses to associates	184.583	208.498
	Other financial expenses	<u>1.448</u>	<u>43</u>
	I ALT	<u><u>186.031</u></u>	<u><u>208.541</u></u>

<u>3</u>	<u>Corporation tax and deferred tax</u>			
	<u>Income taxes</u>	<u>Deferred tax</u>	<u>Acc. to the inc. statement</u>	<u>2016</u>
Payable at 1/1 2017	0	0		
Adjustment, previous years	39.448			
Paid re. previous years	-39.448		-39.448	
Tax on profit/ loss for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
PAYABLE AT 31/12 2017	<u><u>0</u></u>	<u><u>0</u></u>		
TAX ON PROFIT/LOSS FOR THE YEAR			<u><u>-39.448</u></u>	<u><u>0</u></u>



#### 4 Investments in group enterprises

	<u>Group enterprises</u>	<u>Associates</u>
Cost at 1/1 2017	1.578.746	0
Additions for the year	0	1.578.746
Disposals for the year	<u>-1.578.746</u>	<u>0</u>
 COST AT 31/12 2017	 <u>0</u>	 <u>1.578.746</u>
 Impairment losses at 1/1 2017	 <u>0</u>	 <u>0</u>
 REVALUATION AT 31/12 2017	 <u>0</u>	 <u>0</u>
 CARRYING AMOUNT AT 31/12 2017	 <u><u>0</u></u>	 <u><u>1.578.746</u></u>

Investments in associates comprise:

	<u>Registered in</u>	<u>Corporate form</u>	<u>Equity interest %</u>
LogPoint A/S	Denmark	A/S	39,84

#### 5 Contingent assets

The Company has unrecognised deferred tax assets of 574.715 DKK.