

OpSec Online ApS

c/o Regus
Frederiksborggade 15, 2.
1360 København K
Denmark

CVR no. 27 93 08 75

**Annual report for the period 1 January 2020 – 31 March
2021**

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of OpSec Online ApS for the financial period 1 January 2020 – 31 March 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial period 1 January 2020 – 31 March 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 15 September 2021

Executive Board:

Michael Currie

Michael John Currie
Managing Director

Board of Directors:

Michael Currie

Michael John Currie

Bev Dew

Beverly Edward John Dew

DocuSigned by:

David Haenel

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David James Haenel



Independent auditor's report

To the shareholder of OpSec Online ApS

Opinion

We have audited the financial statements of OpSec Online ApS for the financial period 1 January 2020 – 31 March 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial period 1 January 2020 – 31 March 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Copenhagen, 15 September 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink that reads 'Kim Schmidt'.

Kim Schmidt

State Authorised

Public Accountant

mne34552

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Management's review

Company details

OpSec Online ApS
c/o Regus
Frederiksborggade 15, 2.
1360 København K

CVR no.:	27 93 08 75
Established:	1 July 2004
Registered office:	Copenhagen
Financial period:	1 January 2020 – 31 March 2021

Board of Directors

Michael John Currie
Beverly Edward John Dew
David James Haenel

Executive Board

Michael John Currie, Managing Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The Company's primary activities consist of developing software as well as supplying digital solutions used in monitoring and protecting video and audio files on the internet. For this, other companies in the Group compensate the Company.

Development in activities and financial position

The Company's income statement for the period 1 January 2020 - 31 March 2021 shows a profit of DKK 297,659 as against a profit of DKK 468,823 in 2019. The Company's balance sheet at 31 March 2021 shows equity of DKK 1,210,966.

Management considers the result in line with their expectation. Management expects that the Company will generate a profit next year.

Events after the balance sheet date

The Corona virus (Covid-19) outbreak in early 2020 has spread all over the world, causing disruption to business economic activity.

Management confirms that there are no adjusting post-balance sheet events.

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Income statement

DKK	Note	2020/2021 (15 months)	2019
Gross profit		5,746,403	9,227,275
Staff costs	2	-5,329,013	-8,242,065
Depreciation, amortisation and impairment losses		-2,190	-16,916
Profit before financial income and expenses		415,200	968,294
Write-down to the financial assets		0	-107,724
Other financial income	3	382	176,673
Other financial expenses	4	-28,257	-372
Profit before tax		387,325	1,036,871
Tax on profit for the year	5	-89,666	-568,048
Profit for the year		297,659	468,823
		<u>297,659</u>	<u>468,823</u>
Proposed profit appropriation			
Retained earnings		297,659	468,823
		<u>297,659</u>	<u>468,823</u>

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Balance sheet

DKK	Note	2020/2021 (15 months)	2019
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Fixtures and fittings, tools and equipment		<u>0</u>	<u>2,190</u>
Investments	7		
Equity investments in group entities		<u>0</u>	<u>0</u>
Total fixed assets		<u>0</u>	<u>2,190</u>
Current assets			
Receivables			
Receivables from group entities		5,072,367	0
Other receivables		20,498	225,071
Deferred tax asset	8	<u>50,905</u>	<u>67,231</u>
		<u>5,143,770</u>	<u>292,302</u>
Cash at bank and in hand		<u>0</u>	<u>2,516,986</u>
Total current assets		<u>5,143,770</u>	<u>2,809,288</u>
TOTAL ASSETS		<u><u>5,143,770</u></u>	<u><u>2,811,478</u></u>

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Balance sheet

DKK	Note	2020/2021 (15 months)	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		139,005	139,005
Retained earnings		<u>1,071,961</u>	<u>774,302</u>
Total equity		<u>1,210,966</u>	<u>913,307</u>
Liabilities			
Non-current liabilities			
Other payables		<u>0</u>	<u>199,814</u>
Current liabilities			
Trade payables		51,785	103,835
Payables to group entities		2,189,876	47,123
Corporation tax		195,741	223,401
Other payables		<u>1,495,402</u>	<u>1,323,998</u>
		<u>3,932,804</u>	<u>1,698,357</u>
Total liabilities		<u>3,932,804</u>	<u>1,898,171</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,143,770</u></u>	<u><u>2,811,478</u></u>
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Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	139,005	774,302	913,307
Transferred over the profit appropriation	<u>0</u>	<u>297,659</u>	<u>297,659</u>
Equity at 31 March 2021	<u>139,005</u>	<u>1,071,961</u>	<u>1,210,966</u>

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1 Accounting policies

The annual report of OpSec Online ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Changes in the financial year

The financial year was changed from 1. January - 31 December, to 1 April - 31 March, this year's figures include therefore 15 months, while prior year figures include only 12 months.

Consolidated financial statements

In accordance with section 112(1) of the Danish Financial Statement Act the Company has not prepared consolidated financial statements. The financial statements Opsec Online ApS and its subsidiary are included in the consolidated financial statements of Orca Bidco Limited, UK, Reg. no. 09819731

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

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1 Accounting policies (continued)

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs. Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year, and if income can be determined and inflow is anticipated.

Recognition of revenue is exclusive of VAT and taxes, and less any discounts relating directly to sales.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively. The residual value is 0-20%.

Investments

Equity investments in group entities are measured at cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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1 Accounting policies (continued)

Cash at bank and in hand

Cash comprises cash at bank and in hand.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

	2020/2021 (15 months)	2019
DKK		
2 Staff costs		
Wages and salaries	5,121,195	7,886,384
Pensions	<u>207,818</u>	<u>355,681</u>
	<u>5,329,013</u>	<u>8,242,065</u>
Average number of full-time employees	<u>6</u>	<u>9</u>
3 Other financial income		
Exchange gains	<u>382</u>	<u>176,673</u>
	<u>382</u>	<u>176,673</u>

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DKK	2020/2021 (15 months)	2019
4 Other financial expenses		
Exchange losses	28,257	372
	<u>28,257</u>	<u>372</u>
5 Tax on profit/loss for the year		
Current tax for the year	73,340	237,401
Deferred tax for the year	16,326	18,849
Adjustment of tax concerning previous years	0	311,798
	<u>89,666</u>	<u>568,048</u>
6 Property, plant and equipment		
DKK		Fixtures and fittings, tools and equipment
Cost at 1 January 2020		<u>209,431</u>
Cost at 31 March 2021		<u>209,431</u>
Depreciation and impairment losses at 1 January 2020		-207,241
Depreciation for the year		<u>-2,190</u>
Depreciation and impairment losses at 31 March 2021		<u>-209,431</u>
Carrying amount at 31 March 2021		<u>0</u>

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7 Investments

DKK	Equity investments in group enterprises
Cost at 1 January 2020	<u>107,724</u>
Cost at 31 March 2021	<u>107,724</u>
Revaluations at 1 January 2020	<u>-107,724</u>
Revaluations 31 March 2021	<u>-107,724</u>
Carrying amount at 31 March 2021	<u><u>0</u></u>

Name/legal form	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:		DKK	DKK
UAB OpSec Online, Lithuania	100%	<u>2,452,145</u>	<u>1,936,464</u>
		<u>2,452,145</u>	<u>1,936,464</u>

8 Deferred tax assets

DKK	2020/2021 (15 months)	2019
Deferred tax at 1 January	<u>67,231</u>	<u>90,231</u>
Deferred tax of the results for the year	<u>-16,326</u>	<u>-23,000</u>
	<u><u>50,905</u></u>	<u><u>67,231</u></u>

9 Related party disclosures

OpSec Online ApS related parties comprise the following:

Control

OpSec Online Limited, 40 Phoenix Road Washington NE38 0AD Storbritannien, holds the majority of the contributed capital in the Company.

The consolidated financial statements can be requested by contacting the parent company.