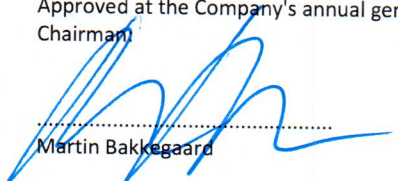


Omada Services A/S

Østerbrogade 135, 1., 2100 Copenhagen
CVR no. 28 13 36 18

Annual report 2018

Approved at the Company's annual general meeting on 31 May 2019
Chairman

A handwritten signature in blue ink, appearing to be "MB", written over a horizontal dotted line.

Martin Bakkegaard

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Omada Services A/S for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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.

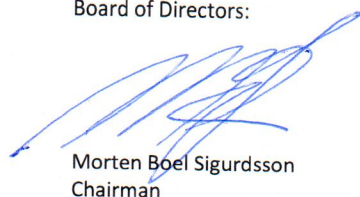
Copenhagen, 31 May 2019

Executive Board:



Jacob Olsen

Board of Directors:



Morten Boel Sigurdsson
Chairman



Jacob Olsen



Christian Stendevad

Independent auditor's report

To the shareholders of Omada Services A/S

Opinion

We have audited the financial statements of Omada Services A/S for the financial year 1 January - 31 December 2018, which comprise 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities 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 as 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of the 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 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 May 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Jan C. Olsen
State Authorised Public Accountant
MNE no.: mne33717



Robert Christensen
State Authorised Public Accountant
MNE no.: mne16653

Management's review

Company details

| | |
|----------------------------|--|
| Name | Omada Services A/S |
| Address, Postal code, City | Østerbrogade 135,1., 2100 Copenhagen Ø |
| CVR no. | 28 13 36 18 |
| Established | 1 October 2004 |
| Registered office | Copenhagen Municipality |
| Financial year | 1 January - 31 December |
| Website | www.omada.net |
| Board of Directors | Morten Boel Sigurdsson, Chairman Jacob Olsen Christian Stendevad |
| Executive Board | Jacob Olsen |
| Auditors | Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark |
| Bankers | Danske Bank |

Management's review

Financial highlights for the company

| DKK'000 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------------|---------------|---------------|---------------|---------------|
| Key figures | | | | | |
| Gross margin | 44,798 | 40,721 | 25,130 | 55,039 | 42,866 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | -12,795 | -1,265 | -371 | 11,436 | 11,768 |
| Net financials | 126 | 319 | 189 | 228 | 199 |
| Profit/loss for the year | - 9,898 | -753 | 1,385 | 10,724 | 10,433 |
| Total assets | 65,103 | 45,281 | 46,767 | 42,854 | 34,370 |
| Equity | 5,342 | 15,240 | 15,993 | 18,567 | 12,892 |
| Investment in property, plant and equipment | 0 | 0 | 0 | 0 | 0 |
| Financial ratios | | | | | |
| Return on assets | -23.2% | -2.7% | -0.8% | 29.6% | 36.3% |
| Solvency ratio | 8.2% | 33.7% | 34.2% | 43.3% | 37.5% |
| Return on equity | -96.2% | -4.8% | 8.0% | 68.2% | 80.2% |
| Average number of employees | 77 | 54 | 39 | 51 | 37 |

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

| | |
|------------------|--|
| Return on assets | $\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$ |
| Equity ratio | $\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$ |
| Return on equity | $\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$ |

Management's review

Management review

Business review

Omada Services A/S provides Professional Implementation & Advisory Services for partners and customers within the areas of Cybersecurity and Compliance.

Financial review

The income statement for 2018 shows a loss of DKK 9,898 thousand against a loss of DKK 753 thousand last year, and the balance sheet at 31 December 2018 shows equity of DKK 5,342 thousand.

The result is not satisfying and not in line with expectation set in 2017. The result is impacted by significantly investment in the Company's resource pool.

Special risks

The company is not exposed of special risks.

Events after the balance sheet date

Since the closing of the financial statements no events have occurred which could change the Company's financial position.

Outlook

Management expects to further grow in 2019 and to invest in increasing the Company's resource pool to support growth and to take advantage of the Company's market opportunities.

Financial statements 1 January - 31 December**Income statement**

| Note | DKK'000 | 2018 | 2017 |
|------|--|-----------------------|--------------------|
| | Gross margin | 44,798 | 40,721 |
| 2 | Staff costs | <u>- 57,593</u> | <u>- 41,986</u> |
| | Profit/loss before net financials | -12,795 | - 1,265 |
| 3 | Financial income | 269 | 343 |
| 4 | Financial expenses | <u>- 143</u> | <u>- 24</u> |
| | Profit/loss before tax | - 12,669 | -946 |
| 5 | Tax for the year | <u>2,771</u> | <u>193</u> |
| | Profit/loss for the year | <u><u>- 9,898</u></u> | <u><u>-753</u></u> |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK'000 | 2018 | 2017 |
|------|--|---------------|---------------|
| | ASSETS | | |
| | Non-fixed assets | | |
| | Receivables | | |
| | Work in progress for third parties | 1,524 | 0 |
| | Receivables from group entities | 59,636 | 44,512 |
| | Jointly taxation receivables | 2,771 | 193 |
| | Other receivables | 31 | 4 |
| | Prepayments | 67 | 26 |
| | | <u>64,029</u> | <u>44,735</u> |
| | Cash | <u>1,074</u> | <u>546</u> |
| | Total non-fixed assets | <u>65,103</u> | <u>45,281</u> |
| | TOTAL ASSETS | <u>65,103</u> | <u>45,281</u> |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| 6 | Share capital | 2,000 | 2,000 |
| | Retained earnings | <u>3,342</u> | <u>13,240</u> |
| | Total equity | <u>5,342</u> | <u>15,240</u> |
| | Liabilities other than provisions | | |
| | Current liabilities other than provisions | | |
| | Bank debt | 0 | 60 |
| | Prepayments on work in progress | 257 | 1,685 |
| | Trade payables | 9,936 | 1,940 |
| | Payables to group entities | 38,865 | 16,246 |
| | Other payables | <u>10,703</u> | <u>10,110</u> |
| | | <u>59,761</u> | <u>30,041</u> |
| | Total liabilities other than provisions | <u>59,761</u> | <u>30,041</u> |
| | TOTAL EQUITY AND LIABILITIES | <u>65,103</u> | <u>45,281</u> |

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

| DKK'000 | Note | Share capital | Retained earnings | Total |
|--|------|---------------------|---------------------|---------------------|
| Equity at 1 January 2018 | | 2,000 | 13,240 | 15,240 |
| Transfer through appropriation of loss | 9 | <u>0</u> | <u>- 9,898</u> | <u>- 9,898</u> |
| Equity at 31 December 2018 | | <u><u>2,000</u></u> | <u><u>5,342</u></u> | <u><u>5,342</u></u> |

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Omada Services A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class C (medium) entities. Last year the annual report was prepared applying to reporting class B entities.

The accounting policies used in the preparation of the financial statements are consistent with last year except that the company has chosen to adopt IFRS 15 regarding recognition and measurement of revenue. Adoption of IFRS 15 regarding recognition and measurement of revenue has been done using the modified retrospective application method meaning that the comparison figures are not restated. The accumulated effect (DKK 0 thousand) from adoption of IFRS 15 in respect of recognition and measurement is accounted for as an adjustment in the equity as of 1 January 2018.

Cash flow statements

The company has in accordance with § 86.4 in the Danish Financial Statements Act not included a cash flow statement in the annual report. The company is included in the consolidated financial statements for Omada A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The company has chosen to adopt IFRS 15 regarding recognition and measurement of revenue in 2018 using the modified retrospective method with no restatement of comparison figures. There have been no financial impact of the transition to IFRS 15.

Income from the sale of goods is recognised in revenue when the risks have been transferred to the buyer and provided that the income can be reliably measured and payment is expected to be received.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Cash

Cash comprises cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

| DKK'000 | 2018 | 2017 |
|---------------------------------------|---------------|---------------|
| 2 Staff costs | | |
| Wages/salaries | 55,720 | 40,599 |
| Pensions | 1,413 | 884 |
| Other social security costs | <u>450</u> | <u>503</u> |
| | <u>57,593</u> | <u>41,986</u> |
| Average number of full-time employees | <u>77</u> | <u>54</u> |

In staff costs are remuneration to the executive board member included. According to the Danish Financial Statement Act § 98b, 3, the information has not been disclosed

3 Financial income

| | | |
|-------------------------------------|------------|------------|
| Interest receivable, group entities | 269 | 342 |
| Exchange adjustments | <u>0</u> | <u>1</u> |
| | <u>269</u> | <u>343</u> |

Financial statements 1 January - 31 December

Notes to the financial statements

| DKK'000 | 2018 | 2017 |
|---|---------------|--------------|
| 4 Financial expenses | | |
| Exchange adjustments | 27 | 9 |
| Other financial expenses | <u>116</u> | <u>15</u> |
| | <u>143</u> | <u>24</u> |
| 5 Tax for the year | | |
| Estimated tax charge for the year | <u>-2,771</u> | <u>-193</u> |
| | <u>-2,771</u> | <u>-193</u> |
| | | |
| DKK'000 | 2018 | 2017 |
| 6 Share capital | | |
| Analysis of the share capital: | | |
| 2,000,000 shares of DKK 1.00 nominal value each | <u>2,000</u> | <u>2,000</u> |
| | <u>2,000</u> | <u>2,000</u> |

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly registered for VAT with its parent company Omada A/S. The Company is thus jointly and severally liable for all VAT liabilities under the tax consolidation.

The Company is jointly taxed with its parent, Omada A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Financial statements 1 January - 31 December

Notes to the financial statements

Other financial obligations

Other rent and lease liabilities:

| DKK'000 | 2018 | 2017 |
|----------------------------|----------|-----------|
| Rent and lease liabilities | <u>9</u> | <u>14</u> |

8 Collateral

As security for the parent company Omada A/S' debt to banks, the Company has provided a joint guarantee.

The Company has not placed any further assets or other items as collateral for loans and activities at 31 December 2018.

9 Related parties

Omada Services A/S' related parties comprise the following:

Parties exercising control

| Related party | Domicile | Basis for control |
|---------------|---------------------|-------------------|
| Omada A/S | Copenhagen, Denmark | Parent Company |

Information about consolidated financial statements

| Parent | Domicile | Requisitioning of the parent company's consolidated financial statements |
|-----------|---------------------|--|
| Omada A/S | Copenhagen, Denmark | Publicly available |

Related party transactions

There are no group enterprise transactions that have not been carried through on normal market terms.

Information on remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

10 Recommended appropriation of profit/loss

| | | |
|--|---------------|--------------|
| Net revaluation reserve according to the equity method | 0 | 4,161 |
| Retained earnings/accumulated loss | <u>9,898</u> | <u>3,408</u> |
| | <u>-9,898</u> | <u>-753</u> |