

SENSA IT ApS

Arne Jacobsens Allé 7, 5.
2300 København S
Denmark

CVR no. 30 55 63 64

Annual report 2018

The annual report was presented and approved at
the Company's annual general meeting on

11 June 2019

Ómar Henningsson
chairman

Contents

| | |
|--|----|
| Statement by the Executive Board | 2 |
| Independent auditor's report | 3 |
| Management's review | 5 |
| Company details | 5 |
| Operating review | 6 |
| Financial statements 1 January – 31 December | 7 |
| Income statement | 7 |
| Balance sheet | 8 |
| Statement of changes in equity | 10 |
| Notes | 11 |

SENSA IT ApS
Annual report 2018
CVR no. 30 55 63 64

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of SENSA IT ApS for the financial year 1 January – 31 December 2018.

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 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, 11 June 2019
Executive Board:

Ómar Henningsson

Gustav Helgi Haraldsson

Gunnar Fjalar Helgason

Independent auditor's report

To the shareholders of SENSA IT ApS

Opinion

We have audited the financial statements of SENSA IT ApS for the financial year 1 January – 31 December 2018 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 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 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, 11 June 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

SENSA IT ApS
Annual report 2018
CVR no. 30 55 63 64

Management's review

Company details

SENSA IT ApS
Arne Jacobsens Allé 7, 5.
2300 København S
Denmark

| | |
|--------------------|-------------------------|
| CVR no.: | 30 55 63 64 |
| Registered office: | Copenhagen |
| Financial year: | 1 January – 31 December |

Executive Board

Ómar Henningsson
Gustav Helgi Haraldsson
Gunnar Fjalar Helgason

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen
Denmark

Management's review

Operating review

Principal activities

The object of the Company is to conduct trading and production within the IT and telecommunications sector, and other related - in the opinion of the Executive Board - related business, including through investment in other companies with the same or similar purpose

Development in activities and financial position

Profit for the year after tax amounts to DKK 31 thousand, and the balance sheet shows total assets of DKK 1,105 thousand at year-end.

At year-end, equity is DKK 100 thousand.

Management considers the performance of the financial year satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Financial statements 1 January – 31 December

Income statement

| DKK | Note | 2018 | 2017 |
|---|------|-----------|---------|
| Gross profit/loss | | 1,000,392 | -51,176 |
| Staff costs | 2 | -967,335 | 0 |
| Operating profit/loss | | 33,057 | -51,176 |
| Financial income | | 25,181 | 0 |
| Financial expenses | | -27,412 | 0 |
| Profit/loss before tax | | 30,826 | -51,176 |
| Tax on profit/loss for the year | | 0 | 0 |
| Profit for the year | | 30,826 | -51,176 |
| Proposed profit appropriation/distribution of loss | | | |
| Retained earnings | | 30,826 | -51,176 |
| | | 30,826 | -51,176 |

Financial statements 1 January – 31 December

Balance sheet

| DKK | Note | <u>31/12 2018</u> | <u>31/12 2017</u> |
|---------------------------------|------|-------------------------|-----------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Financial assets | | | |
| Deposits | | <u>22,780</u> | <u>0</u> |
| Total fixed assets | | <u>22,780</u> | <u>0</u> |
| Current assets | | | |
| Receivables | | | |
| Trade receivables | | 705,518 | 0 |
| Other receivables | | 45,548 | 0 |
| Prepayments | | <u>136,593</u> | <u>0</u> |
| | | <u>887,659</u> | <u>0</u> |
| Cash at bank and in hand | | <u>194,401</u> | <u>117,552</u> |
| Total current assets | | <u>1,082,060</u> | <u>117,552</u> |
| TOTAL ASSETS | | <u><u>1,104,840</u></u> | <u><u>117,552</u></u> |

Financial statements 1 January – 31 December

Balance sheet

| DKK | Note | <u>31/12 2018</u> | <u>31/12 2017</u> |
|---|------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | | 50,000 | 50,000 |
| Retained earnings | | <u>50,378</u> | <u>19,552</u> |
| Total equity | | <u>100,378</u> | <u>69,552</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | | 481,707 | 0 |
| Payables to group entities | | 447,972 | 0 |
| Other payables | | <u>74,783</u> | <u>48,000</u> |
| | | <u>1,004,462</u> | <u>48,000</u> |
| Total liabilities | | <u>1,004,462</u> | <u>48,000</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>1,104,840</u> | <u>117,552</u> |
| Contractual obligations, contingencies, etc. | 3 | | |
| Related party disclosures | 4 | | |

Financial statements 1 January – 31 December

Statement of changes in equity

| DKK | Contributed capital | Retained earnings | Total |
|---|------------------------|----------------------|----------------|
| Equity at 1 January 2018 | 50,000 | 19,552 | 69,552 |
| Transferred over the profit appropriation | 0 | 30,826 | 30,826 |
| Equity at 31 December 2018 | 50,000 | 50,378 | 100,378 |

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of SENSA IT ApS for 2018 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.

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.

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Services based on time spent are recognised in revenue as the work is performed.

Other external costs

Other external costs comprise administration and office premises etc.

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.

Financial income and expenses

Financial income and expenses comprise interest income and expense and financial income and expenses regarding foreign exchange gains and losses.

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Receivables

Receivables are measured at amortised cost.

Prepayment

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Liabilities

Other liabilities are measured at net realisable value.

2 Staff costs

| DKK | 2018 | 2017 |
|---------------------------------------|---------|------|
| Wages and salaries | 888,000 | 0 |
| Pensions | 71,040 | 0 |
| Other social security costs | 8,295 | 0 |
| | 967,335 | 0 |
| Average number of full-time employees | 2 | 1 |

Financial statements 1 January – 31 December

Notes

3 Contractual obligations, contingencies, etc.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 14 months and an average monthly lease payments of DKK 7,6 thousand, totalling DKK 106,7 thousand.

4 Related party disclosures

SENSA IT ApS' related parties comprise the following:

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Síminn hf. Ármuúli 25, Reykjavik, Iceland