



Sentia Denmark A/S

Lyskær 3 A
2730 Herlev
CVR No. 10008123

Annual report 2022

The Annual General Meeting adopted the annual report on 05.07.2023

Kim Brorsen Eghøj Madsen
Chairman of the General Meeting

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Entity details

Entity

Sentia Denmark A/S

Lyskær 3 A

2730 Herlev

Business Registration No.: 10008123

Registered office: Herlev

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Kim Brorsen Eghøj Madsen, Chairman

Jakob Høholdt

David Lange

Executive Board

Jakob Høholdt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Sentia Denmark A/S for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Herlev, 05.07.2023

Executive Board

Jakob Høholdt

Board of Directors

Kim Brorsen Eghøj Madsen
Chairman

Jakob Høholdt

David Lange

Independent auditor's report

To the shareholder of Sentia Denmark A/S

Opinion

We have audited the financial statements of Sentia Denmark A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant 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 Entity's financial position at 31.12.2022 and of the results of its operations and cash flows for the financial year 01.01.2022 - 31.12.2022 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 about 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 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 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 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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 05.07.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Ulrik Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne47242

Management commentary

Financial highlights

	2022	2021	2020	2019	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	416,049	390,494	345,904	387,708	263,546
Gross profit/loss	167,665	250,070	120,202	195,173	143,201
Operating profit/loss	(17,050)	50,747	(55,267)	16,419	19,121
Net financials	397	(655)	(1,873)	(1,581)	(2,502)
Profit/loss for the year	(15,976)	41,924	(49,439)	11,543	12,734
Total assets	221,263	296,345	251,169	230,624	190,073
Investments in property, plant and equipment	15,986	25,980	35,778	55,930	70,376
Equity	90,750	106,726	51,470	100,908	83,256
Ratios					
Return on equity (%)	(16.18)	53.00	(64.89)	12.54	21.54
Equity ratio (%)	41.01	36.01	20.49	43.75	43.80

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity ratio (%):

$\frac{\text{Equity}}{\text{Total assets}} * 100$

Total assets

Primary activities

The company's primary activity is to run an it-business.

Development in activities and finances

The result and the financial development in 2022 resulted in a loss of DKK 15,976 k compared to last financial year result of DKK 41,924 k. The result is negatively affected by external factors like the higher energy prices as well as extra cost related to the separation from Sentia Group B.V. after the divestment of the companies in Netherlands, Belgium, and Bulgaria to Accenture.

The Company has made a correction of DKK 7,416 on equity related to a periodisation issue. For description of material errors in previous years, please refer to section "accounting policies".

Profit/loss for the year in relation to expected developments

Result for the year was lower than expected. The result is by the Board of Directors and the Executive Board considered satisfactory hence the above-mentioned external factors.

Outlook

The Board of Directors and Executive Board have increased expectations for the company's financial development and profit. The expectations for the financial year 2023 are a gross profit in the region of DKK 190,000k, an EBIT in the region of DKK 0k and a profit for the year in the region of DKK 0 k considering fluctuations in energy prices.

Knowledge resources

The Company's ambition is to be in the lead of private and public cloud. The Company has considerable intellectual capital resources within its field of activity, which may be divided into four categories: Customers, Technology, Processes and Staff relations.

Environmental performance

The Company cares about the environment and is currently working on reducing the environmental impact from the Company's operation, the processes, and products offered. The Company possesses the relevant environmental approvals, and the Company' activities do not involve harmful or extraordinary impacts to the environment.

Sentia Denmark A/S already decided back in 2008 to become a "green" business. Thus, receive all electricity from Danish wind turbines and Norwegian hydroelectric power plant and signed in 2014, as the first Danish hosting/data center business, an agreement on recycling of waste heat produced in the data center for use to produce district heating for private households in the immediate area. In 2016 we doubled the capacity.

In the beginning of 2019, Sentia Group BV, has launched a 'One Planet' initiative under the One Sentia umbrella. The purpose of the One Planet initiative is to make sure we reduce our carbon footprint as a company. The minimum requirements for all our offices and data center locations as part this initiative are:

- Separate waste,
- Limit the use of plastic bottles and other plastic food packaging,
- In offices where we have control over energy contract: investigate the purchase green energy,
- In owned DC: get certificates that the energy we use is green,
- In rented DC: investigate the option to get green energy,
- In locations where we have parking spots: provide ample charging stations for Electrical Vehicles,
- Promote the use of EV cars when offering company cars to our staff,

- In city locations: promote the use of bicycles and public transport.

We will stress our intention to be innovative in all parts of our Company, and we therefore maintain our focus on sustainability and a continued desire to run the Company with an environmental priority.

Research and development activities

The Company continues to look for innovation, automation, and developments to build the future. The R&D investments comprise a capitalization of the development expenditures of DKK 8,583k.

Statutory report on corporate social responsibility

The Company defines its Code of Conduct as adhering to standards ensuring that its activities are carried out in an ethically, socially, economically, and environmentally sustainable manner. We understand that responsible corporate behaviour is to facilitate the development and success of our business activities within the technology space while also contributing to the economic and sustainable development of communities that are affected by our operations.

The Company complies with all applicable local and international laws, including the international human rights standards of the United Nations. Sentia Denmark A/S will not tolerate any human rights violations or abuses.

The Company carries out its employment practices in accordance with the principles of freely chosen employment. The Company does not contract with companies that use forced, bonded, exploitive, indentured, or involuntary labor practices. Furthermore, the Company ensures that protections with respect to child laborers, hours of work, employee wages and benefits, employee treatment, freedom of association, health, and safety are at the forefront of its employee-related policies and practices.

The Company does not discriminate and provides equal opportunity for all people regardless of race, gender, age, national origin, religion, disability, sexual orientation, marital status or political views.

The Company conducts business transactions openly and transparently in accordance with the highest industry-set ethical standards and values. The Company ensures that corporate practices follow company-stated business principles in terms of business integrity, anti-bribery and corruption, disclosure of information, protection of intellectual property, fair business practices and the protection of suppliers and employees.

The Company develops sustainable business practices and products that limit environmental footprints, including recycling, water conservation and environmental awareness practices.

The Company enriches and engages employees through employee-focused development practices and initiatives aiming to ensure appropriate employee morale and foster a collaborative workplace.

Statutory report on the underrepresented gender

The Company's policy is to always recruit the best qualified person for a given job, and diversity is considered a strength. The Company is continuously working on harmonizing the gender composition including the gender composition of senior managers.

Currently the Company has currently no female members of the Board of Directors. The Company is working to achieve a more equal gender composition in the Board of Directors and target is at least one female by 2025. The target was not reached in 2022. In the top management team 3 out of 7 is female.

In the Company there is an increased focus of similar diversity policies in the world, and we encourage the professional development of women in various positions. The company will consider the relevant diversity requirements when searching, selecting and evaluating new candidates for the Management Board. However, the company is of the opinion that gender is only one element of diversity, and that experience, background, knowledge, skills, and insight are equally important and relevant criteria in a selection process.

The Company provides all employees with the opportunity to develop their professional and personal skills through participation in internal and external seminars and training. The company's objective is for women and men to generally participate equally in such skill-building offers.

At other management levels, the Company has in 2022 increased their share of female managers by 1 headcount so that the Company now have 20% (2021: 15%) female managers which is in line with the split in the IT industry.

Statutory report on data ethics policy

Introduction

This policy describes the data ethics for Sentia Denmark. Data ethics is about how Sentia collects, processes, uses, shares, and deletes data i.e., all aspects of the data processing life cycle.

Background

The continual digitization and processing of data is key to operate Sentia's business efficiently. The amount of data increases because of digitization. The use of valuable data requires Sentia to have an appropriate governance in place to process data with responsibility. Stakeholders must have confidence in Sentia's processing of data.

Data categories & purpose

Personal data as data responsible comprises of data for administration only Business data and Personal data as data processor for customers fulfilling customer contracts, which only are accessed by instruction from the customer.

Operation data comprising of systems, software, suppliers, configuration items, internal and external (customer) services, delivery agreements, documentation of agreed IT architecture and supporting data, Customer Relation Management.

Financial data comprising of Payroll system, Bank system / records, tax, legal, statement to support lawful governance of data registration and reporting.

Data Ethic values

- Data processing is based on minimization and protection cf., General Data Protection Regulation, and the Personal Data Act
- Data is access controlled and reduced per business requirement and approval by service owner -
- Collection of data is non-discriminating
- Data must generate best possible business value

Data Ethic practice

Data processing is subject to several areas of practice in Sentia.

These are:

- Information Technology Service Management & Information Security documented in ISAE 3402 statement & ISO 27001 certification

- Privacy documented in ISAE 3000 statement
- Sentia Code of Conduct
- Employees and stakeholders have proper competence

Statutory report on corporate governance

The Board of Directors is responsible for ensuring the overall strategic management and for ensuring that the financial and managerial control of the company is carried out in an appropriate manner.

The Board of Directors constitutes a highly qualified dialogue partner for the Executive Board in relation to strategic initiatives and continuously monitors the company's financial conditions, risk management and business activities.

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.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Revenue	1	416,049,060	390,494,467
Other operating income	2	0	84,030,450
Cost of sales		(209,637,302)	(187,365,101)
Other external expenses	3	(38,747,087)	(37,090,245)
Gross profit/loss		167,664,671	250,069,571
Staff costs	4	(154,305,599)	(160,853,595)
Depreciation, amortisation and impairment losses	5	(30,408,960)	(38,469,428)
Operating profit/loss		(17,049,888)	50,746,548
Other financial income	6	2,526,919	490,728
Other financial expenses	7	(2,130,109)	(1,145,230)
Profit/loss before tax		(16,653,078)	50,092,046
Tax on profit/loss for the year	8	676,874	(8,167,636)
Profit/loss for the year	9	(15,976,204)	41,924,410

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	11	15,691,946	9,322,962
Acquired licences		0	0
Acquired rights		184,000	429,000
Goodwill		7,152,185	11,203,897
Development projects in progress	11	0	1,135,205
Intangible assets	10	23,028,131	22,091,064
Other fixtures and fittings, tools and equipment		57,337,909	62,779,430
Leasehold improvements		638,996	1,064,774
Property, plant and equipment in progress		0	996,711
Property, plant and equipment	12	57,976,905	64,840,915
Deposits		2,227,991	2,651,623
Financial assets	13	2,227,991	2,651,623
Fixed assets		83,233,027	89,583,602
Trade receivables		72,487,145	86,395,685
Receivables from group enterprises		39,544,111	89,762,942
Deferred tax	14	5,094,846	5,436,000
Other receivables		3,226,755	1,565,211
Prepayments	15	16,655,002	16,644,857
Receivables		137,007,859	199,804,695
Cash		1,021,795	6,956,693
Current assets		138,029,654	206,761,388
Assets		221,262,681	296,344,990

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		1,310,000	1,310,000
Reserve for development expenditure		12,239,719	7,271,910
Retained earnings		77,200,546	98,144,559
Equity		90,750,265	106,726,469
Lease liabilities		1,417,299	9,350,043
Payables to group enterprises		0	40,920,000
Other payables	16	12,071,223	11,872,339
Non-current liabilities other than provisions	17	13,488,522	62,142,382
Current portion of non-current liabilities other than provisions	17	7,932,747	12,129,660
Bank loans		16,232	56,213
Prepayments received from customers		24,390,271	32,797,693
Trade payables		57,723,928	42,962,024
Payables to group enterprises		3,828,265	10,652,656
Joint taxation contribution payable		652,608	2,693,636
Other payables	18	22,479,843	26,184,257
Current liabilities other than provisions		117,023,894	127,476,139
Liabilities other than provisions		130,512,416	189,618,521
Equity and liabilities		221,262,681	296,344,990
Unrecognised rental and lease commitments	20		
Contingent liabilities	21		
Assets charged and collateral	22		
Related parties with controlling interest	23		
Non-arm's length related party transactions	24		
Group relations	25		

Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,310,000	7,271,910	90,728,559	99,310,469
Corrections of material errors	0	0	7,416,000	7,416,000
Adjusted equity, beginning of year	1,310,000	7,271,910	98,144,559	106,726,469
Transfer to reserves	0	4,967,809	(4,967,809)	0
Profit/loss for the year	0	0	(15,976,204)	(15,976,204)
Equity end of year	1,310,000	12,239,719	77,200,546	90,750,265

Cash flow statement for 2022

	Notes	2022 DKK	2021 DKK
Operating profit/loss		(17,049,888)	50,746,548
Amortisation, depreciation and impairment losses		30,408,960	38,469,428
Working capital changes	19	56,239,179	(124,986,374)
Cash flow from ordinary operating activities		69,598,251	(35,770,398)
Financial income received		2,526,919	490,728
Financial expenses paid		(2,130,109)	(1,145,230)
Taxes refunded/(paid)		1,018,028	(2,693,636)
Cash flows from operating activities		71,013,089	(39,118,536)
Acquisition etc of intangible assets		(8,583,198)	(1,654,031)
Acquisition etc of property, plant and equipment		(15,986,369)	(3,771,200)
Sale of property, plant and equipment		512,333	102,668
Cash flows from investing activities		(24,057,234)	(5,322,563)
Free cash flows generated from operations and investments before financing		46,955,855	(44,441,099)
Repayments of loans etc		0	(7,686,571)
Incurrence of debt to group enterprises		(40,920,000)	40,920,000
Reduction of lease commitments		(12,129,657)	(13,460,993)
Other cash flows from financing activities		198,884	112,882
Cash flows from financing activities		(52,850,773)	19,885,318
Increase/decrease in cash and cash equivalents		(5,894,918)	(24,555,781)
Cash and cash equivalents beginning of year		6,900,480	31,456,261
Cash and cash equivalents end of year		1,005,562	6,900,480
Cash and cash equivalents at year-end are composed of:			
Cash		1,021,795	6,956,693
Short-term debt to banks		(16,232)	(56,213)
Cash and cash equivalents end of year		1,005,563	6,900,480

Notes

1 Revenue

	2022 DKK	2021 DKK
Denmark	382,797,230	358,878,469
EU	30,354,192	29,653,920
Non-EU	2,897,638	1,962,078
Total revenue by geographical market	416,049,060	390,494,467
Cloud subscriptions	333,721,635	347,358,784
Consulting	55,339,221	42,082,813
Hardware	5,147,343	1,052,870
Other	21,840,861	0
Total revenue by activity	416,049,060	390,494,467

2 Other operating income

In 2021, the Company sold the datacenter in Glostrup resulting in a positive impact to the 2021 result of DKK 84 million.

3 Fees to the auditor appointed by the Annual General Meeting

	2022 DKK	2021 DKK
Statutory audit services	757,000	390,000
Other services	345,462	336,000
	1,102,462	726,000

4 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	121,337,376	124,785,543
Pension costs	18,073,136	17,578,713
Other social security costs	881,160	1,287,381
Other staff costs	14,013,927	17,201,958
	154,305,599	160,853,595

Average number of full-time employees	191	194
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Referring to section 98b (3) of the Danish Financial Statements Act, management remuneration is not disclosed.

A part of the occurred staff costs has been capitalized under development projects. Capitalized costs for development projects amounts to DKK´000: 6,894 (2021: DKK´000: 954)

5 Depreciation, amortisation and impairment losses

	2022	2021
	DKK	DKK
Amortisation of intangible assets	7,646,131	7,956,467
Depreciation of property, plant and equipment	22,762,829	30,495,936
Profit/loss from sale of intangible assets and property, plant and equipment	0	17,025
	30,408,960	38,469,428

6 Other financial income

	2022	2021
	DKK	DKK
Financial income from group enterprises	2,149,124	370,578
Other interest income	377,795	119,729
Other financial income	0	421
	2,526,919	490,728

7 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	379,261	0
Other interest expenses	440,354	953,132
Exchange rate adjustments	1,197,602	61,301
Other financial expenses	112,892	130,797
	2,130,109	1,145,230

8 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	652,608	2,693,636
Change in deferred tax	341,154	5,474,000
Adjustment concerning previous years	(1,670,636)	0
	(676,874)	8,167,636

9 Proposed distribution of profit and loss

	2022	2021
	DKK	DKK
Retained earnings	(15,976,204)	41,924,410
	(15,976,204)	41,924,410

10 Intangible assets

	Completed development projects DKK	Acquired licences DKK	Acquired rights DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	33,793,926	2,500,000	2,450,000	48,636,655	1,135,205
Transfers	1,135,205	0	0	0	(1,135,205)
Additions	8,583,198	0	0	0	0
Cost end of year	43,512,329	2,500,000	2,450,000	48,636,655	0
Amortisation and impairment losses beginning of year	(24,470,964)	(2,500,000)	(2,021,000)	(37,432,758)	0
Amortisation for the year	(3,349,419)	0	(245,000)	(4,051,712)	0
Amortisation and impairment losses end of year	(27,820,383)	(2,500,000)	(2,266,000)	(41,484,470)	0
Carrying amount end of year	15,691,946	0	184,000	7,152,185	0

11 Development projects

Completed development projects comprise both development of own systems for use in the operations of the company, as well as the development of products and services with which the company expects to generate additional revenues and where a future market and profit for the company can be proven.

12 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	284,702,061	7,704,332	996,711
Transfers	996,711	0	(996,711)
Additions	15,932,029	54,340	0
Disposals	(88,701)	0	0
Cost end of year	301,542,100	7,758,672	0
Depreciation and impairment losses beginning of year	(221,922,631)	(6,639,558)	0
Depreciation for the year	(22,282,711)	(480,118)	0
Reversal regarding disposals	1,151	0	0
Depreciation and impairment losses end of year	(244,204,191)	(7,119,676)	0
Carrying amount end of year	57,337,909	638,996	0
Recognised assets not owned by entity	20,619,284	0	0

13 Financial assets

	Deposits DKK
Cost beginning of year	2,651,623
Additions	19,473
Disposals	(443,105)
Cost end of year	2,227,991
Carrying amount end of year	2,227,991

14 Deferred tax

	2022 DKK	2021 DKK
Intangible assets	(3,115,449)	(3,493,000)
Property, plant and equipment	4,687,826	2,027,000
Receivables	703,801	548,000
Tax losses carried forward	2,818,668	6,354,000
Deferred tax	5,094,846	5,436,000

Changes during the year	2022 DKK	2021 DKK
Beginning of year	5,436,000	10,892,000
Recognised in the income statement	(341,154)	(5,474,000)
Recognised directly in assets due to merger	0	18,000
End of year	5,094,846	5,436,000

Deferred tax assets

The Company's deferred tax asset relates to temporal differences between tax and accounting depreciation/impairment of assets. Taking into account possibilities on future utilization, the entire tax asset has been recognised.

15 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

16 Other payables

	2022 DKK	2021 DKK
Holiday pay obligation	12,071,223	11,872,339
	12,071,223	11,872,339

17 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due within 12 months 2021 DKK	Due after more than 12 months 2022 DKK
Lease liabilities	7,932,747	12,129,660	1,417,299
Other payables	0	0	12,071,223
	7,932,747	12,129,660	13,488,522

18 Other payables

	2022 DKK	2021 DKK
VAT and duties	3,966,489	3,318,670
Wages and salaries, personal income taxes, social security costs, etc payable	5,527,796	5,943,919
Holiday pay obligation	5,166,018	5,192,443
Other costs payable	7,819,540	11,729,225
	22,479,843	26,184,257

19 Changes in working capital

	2022 DKK	2021 DKK
Increase/decrease in receivables	67,109,187	(106,645,787)
Increase/decrease in trade payables etc	(10,870,008)	(18,340,587)
	56,239,179	(124,986,374)

20 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	58,234,214	45,948,249

21 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Sentia Denmark Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

22 Assets charged and collateral

Cash accounts totaling DKK 26k is provided for security.

23 Related parties with controlling interest

Sentia Denmark Holding ApS, Lyskær 3A, 2730 Herlev, Denmark owns all shares in the Entity, thus exercising control.

24 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

25 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Sentia Midholding B.V., Claude Debussylaan 96, 1082MD Amsterdam, Holland.

The consolidated financial statements can be collected from Sentia Midholding B.V..

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Sentia Denmark Holding ApS, Lyskær 3A, 2730 Herlev, Denmark.

The consolidated financial statements can be collected from Sentia Midholding B.V.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year.

A few reclassifications have been made in income statement and balance sheet numbers for financial year 2021 with no effect on profit/loss and equity.

Material errors in previous years

Revenue and cost of sales are in financial year 2021 subject to a material misstatement.

The misstatement has the following effect on 2021-numbers (DKK'000)

Revenue (increase); 10,416
Cost of sales (increase); 3,000
Profit for the year before tax (increase); 7,416
Profit for the year after tax (increase); 7,416
Trade receivables (increase); 10,416
Other payables (increase); 3,000
Equity (increase); 7,416

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange

differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the

jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5-10 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	2-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.