



Sentia Denmark A/S

Lyskær 3 A
2730 Herlev
CVR No. 10008123

Annual report 2023

The Annual General Meeting adopted the annual report on 05.07.2024

Rasmus Forup Helmich
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: 01.01.2023 - 31.12.2023

Board of Directors

Rasmus Forup Helmich, Chairman

Claus Dennig Jespersen

Sune Andersen

Henrik Bodskov

Executive Board

Mads Jakobsen

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 05.07.2024

Executive Board

Mads Jakobsen

Board of Directors

Rasmus Forup Helmich
Chairman

Claus Dennig Jespersen

Sune Andersen

Henrik Bodskov

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 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 05.07.2024

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

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	358,664	416,049	390,494	345,904	387,708
Gross profit/loss	151,807	167,665	250,070	120,202	195,173
Operating profit/loss	(58,156)	(17,050)	50,747	(55,267)	16,419
Net financials	45	397	(655)	(1,873)	(1,581)
Profit/loss for the year	(62,927)	(15,976)	41,924	(49,439)	11,543
Total assets	148,163	221,263	296,345	251,169	230,624
Investments in property, plant and equipment	7,146	15,986	25,980	35,778	55,930
Equity	27,823	90,750	106,726	51,470	100,908
Ratios					
Return on equity (%)	(106.14)	(16.18)	53.00	(64.89)	12.54
Equity ratio (%)	18.78	41.01	36.01	20.49	43.75

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

Return on equity (%):

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

Average equity

Equity ratio (%):

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

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 2023 resulted in a loss of DKK 62,927 k compared to last financial years loss of DKK 15,976 k. The result is negatively affected by lower sales as well as writedowns of developments projects amounting to DKK 17,541 k, goodwill amounting to DKK 4,787 k and deferred tax asset amounting to DKK 5,095 k.

The company has received a letter of support from Aeven A/S which shows that Aeven A/S has given a commitment to support the company until 1 January 2025 with the cash funds that may be necessary for the Company can meet its obligations as they fall due.

Profit/loss for the year in relation to expected developments

Result for the year was lower than expected as a profit for the year in the region of DKK 0 k was expected. The result is by the Board of Directors and the Executive Board considered unsatisfactory.

Outlook

The expectations for the financial year 2024 are a gross profit in the region of DKK 160,000k, an EBIT in the region of DKK 0 k and a result for the year in the region of DKK 0 k.

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.

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 7,227k. All development projects have subsequently to transfer of ownership been written down to 0.

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

2023

Supreme management body

Total number of members	3
Underrepresented gender (%)	0.00
Target figures (%)	33.00
Year of expected achievement of target figures	2025

Currently the Company has currently no female members of the Board of Directors and the Company therefore don't have an equitable gender distribution.

The Company is working to achieve a more equal gender composition of the Board of Directors and target is at least one female of the Board of Directors by 2025.

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.

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.

2023

Other management levels

Total number of members	7
Underrepresented gender (%)	43.00
Target figures (%)	40.00
Year of expected achievement of target figures	2023

In the top management team (other management levels) 3 out of 7 is female and the Company therefore has an equitable gender distribution.

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

In March 2024 the company have been subject of a transaction after which the indirect ownership of the company has changed to Aeven A/S. In April 2024 the new Board of Directors have appointed Mads Jakobsen as new CEO of the company.

No events have occurred after the balance sheet date that may materially affect the assessment of the Company's financial position.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Revenue	3	358,663,847	416,049,060
Cost of sales		(185,093,571)	(209,637,302)
Other external expenses	4	(21,763,369)	(38,747,087)
Gross profit/loss		151,806,907	167,664,671
Staff costs	5	(158,213,292)	(154,305,599)
Depreciation, amortisation and impairment losses	6	(51,749,362)	(30,408,960)
Operating profit/loss		(58,155,747)	(17,049,888)
Other financial income	7	1,167,951	2,526,919
Other financial expenses	8	(1,122,573)	(2,130,109)
Profit/loss before tax		(58,110,369)	(16,653,078)
Tax on profit/loss for the year	9	(4,816,695)	676,874
Profit/loss for the year	10	(62,927,064)	(15,976,204)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	12	0	15,691,946
Acquired licences		0	0
Acquired rights		0	184,000
Goodwill		0	7,152,185
Intangible assets	11	0	23,028,131
Other fixtures and fittings, tools and equipment		43,295,735	57,337,909
Leasehold improvements		332,794	638,996
Property, plant and equipment	13	43,628,529	57,976,905
Deposits		2,284,029	2,227,991
Financial assets	14	2,284,029	2,227,991
Fixed assets		45,912,558	83,233,027
Trade receivables		41,561,485	72,487,145
Receivables from group enterprises		37,525,348	39,544,111
Deferred tax	15	0	5,094,846
Other receivables		781,842	3,226,755
Prepayments	16	12,313,539	16,655,002
Receivables		92,182,214	137,007,859
Cash		10,068,645	1,021,795
Current assets		102,250,859	138,029,654
Assets		148,163,417	221,262,681

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		1,310,000	1,310,000
Reserve for development expenditure		0	12,239,719
Retained earnings		26,513,201	77,200,546
Equity		27,823,201	90,750,265
Lease liabilities		2,875,482	1,417,299
Other payables	17	12,493,716	12,071,223
Non-current liabilities other than provisions	18	15,369,198	13,488,522
Current portion of non-current liabilities other than provisions	18	2,766,102	7,932,747
Bank loans		205,145	16,232
Prepayments received from customers		17,475,265	24,390,271
Trade payables		36,021,119	57,723,928
Payables to group enterprises		22,287,605	3,828,265
Joint taxation contribution payable		747,192	652,608
Other payables	19	25,468,590	22,479,843
Current liabilities other than provisions		104,971,018	117,023,894
Liabilities other than provisions		120,340,216	130,512,416
Equity and liabilities		148,163,417	221,262,681

Going concern	1
Events after the balance sheet date	2
Unrecognised rental and lease commitments	20
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Contingent liabilities	22
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Group relations	26

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,310,000	12,239,719	77,200,546	90,750,265
Transfer to reserves	0	(12,239,719)	12,239,719	0
Profit/loss for the year	0	0	(62,927,064)	(62,927,064)
Equity end of year	1,310,000	0	26,513,201	27,823,201

Notes

1 Going concern

The company has received a letter of support from Aeven A/S which shows that Aeven A/S has given a commitment to support the company until 1 January 2025 with the cash funds that may be necessary for the Company can meet its obligations as they fall due.

2 Events after the balance sheet date

In March 2024 the company have been subject of a transaction after which the indirect ownership of the company has changed to Aeven A/S. In April 2024 the new Board of Directors have appointed Mads Jakobsen as new CEO of the company.

No events have occurred after the balance sheet date that may materially affect the assessment of the Company's financial position.

3 Revenue

	2023	2022
	DKK	DKK
Denmark	329,605,624	382,797,230
Europe	26,210,518	30,354,192
Outside Europe	2,847,705	2,897,638
Total revenue by geographical market	358,663,847	416,049,060
Cloud subscriptions	308,460,552	333,721,635
Consulting	47,312,089	55,339,221
Hardware	2,891,206	5,147,343
Other	0	21,840,861
Total revenue by activity	358,663,847	416,049,060

4 Fees to the auditor appointed by the Annual General Meeting

	2023	2022
	DKK	DKK
Statutory audit services	492,500	757,000
Other services	342,500	345,462
	835,000	1,102,462

5 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	136,484,057	129,121,011
Pension costs	10,431,175	10,289,501
Other social security costs	1,360,377	881,160
Other staff costs	9,937,683	14,013,927
	158,213,292	154,305,599
Average number of full-time employees	189	191

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: 5,477 (2022: DKK´000: 6,894)

6 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	7,922,111	7,646,131
Impairment losses on intangible assets	22,328,234	0
Depreciation of property, plant and equipment	21,499,017	22,762,829
	51,749,362	30,408,960

7 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	1,134,781	2,149,124
Other interest income	33,170	377,795
	1,167,951	2,526,919

8 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	0	379,261
Other interest expenses	188,692	440,354
Exchange rate adjustments	747,243	1,197,602
Other financial expenses	186,638	112,892
	1,122,573	2,130,109

9 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	0	652,608
Change in deferred tax	5,094,846	341,154
Adjustment concerning previous years	(278,151)	(1,670,636)
	4,816,695	(676,874)

10 Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Retained earnings	(62,927,064)	(15,976,204)
	(62,927,064)	(15,976,204)

11 Intangible assets

	Completed development projects DKK	Acquired licences DKK	Acquired rights DKK	Goodwill DKK
Cost beginning of year	43,512,329	2,500,000	2,450,000	48,636,655
Additions	7,227,382	0	0	0
Disposals	(155,208)	0	0	(181,000)
Cost end of year	50,584,503	2,500,000	2,450,000	48,455,655
Amortisation and impairment losses beginning of year	(27,820,383)	(2,500,000)	(2,266,000)	(41,484,470)
Impairment losses for the year	(17,541,548)	0	0	(4,786,686)
Amortisation for the year	(5,370,591)	0	(184,000)	(2,367,520)
Reversal regarding disposals	148,019	0	0	183,021
Amortisation and impairment losses end of year	(50,584,503)	(2,500,000)	(2,450,000)	(48,455,655)
Carrying amount end of year	0	0	0	0

12 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 commercial products and services.

13 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	301,443,789	7,758,672
Additions	7,146,168	0
Disposals	(98,312)	0
Cost end of year	308,491,645	7,758,672
Depreciation and impairment losses beginning of year	(244,105,880)	(7,119,676)
Depreciation for the year	(21,192,815)	(306,202)
Reversal regarding disposals	102,785	0
Depreciation and impairment losses end of year	(265,195,910)	(7,425,878)
Carrying amount end of year	43,295,735	332,794
Recognised assets not owned by entity	16,755,914	0

14 Financial assets

	Deposits DKK
Cost beginning of year	2,227,991
Additions	56,038
Cost end of year	2,284,029
Carrying amount end of year	2,284,029

15 Deferred tax

	2023 DKK	2022 DKK
Intangible assets	0	(3,115,449)
Property, plant and equipment	0	4,687,826
Receivables	0	703,801
Tax losses carried forward	0	2,818,668
Deferred tax	0	5,094,846

	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	5,094,846	5,436,000
Recognised in the income statement	(5,094,846)	(341,154)
End of year	0	5,094,846

16 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

17 Other payables

	2023	2022
	DKK	DKK
Holiday pay obligation	12,493,716	12,071,223
	12,493,716	12,071,223

18 Non-current liabilities other than provisions

	Due within 12	Due within 12	Due after
	months	months	more than 12
	2023	2022	2023
	DKK	DKK	DKK
Lease liabilities	2,766,102	7,932,747	2,875,482
Other payables	0	0	12,493,716
	2,766,102	7,932,747	15,369,198

19 Other payables

	2023	2022
	DKK	DKK
VAT and duties	2,561,074	3,966,489
Wages and salaries, personal income taxes, social security costs, etc payable	6,798,638	5,527,796
Holiday pay obligation	9,508,301	5,166,018
Other costs payable	6,600,577	7,819,540
	25,468,590	22,479,843

20 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	54,845,911	58,234,214

21 Contingent assets

Contingent assets comprise deferred tax assets amounting to DKK´000: 4,269

22 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.

23 Assets charged and collateral

Cash accounts totaling DKK´000: 26 are provided for security.

24 Related parties with controlling interest

Sentia Denmark Holding ApS, Lyskær 3A, 2730 Herlev, Denmark (immediate holding company)
Aeven A/S, Østmarken 3A, 2860 Søborg, Denmark (intermediate company)

Aeven Holding ApS, Østmarken 3A, 2860 Søborg, Denmark (intermediate holding company)
New Nordic IT Midco 2 ApS, Østmarken 3A, 2860 Søborg, Denmark (intermediate holding company)
New Nordic IT Midco ApS, Østmarken 3A, 2860 Søborg, Denmark (intermediate holding company)
New Nordic IT Topco ApS, Østmarken 3A, 2860 Søborg, Denmark (intermediate holding company)
New Nordic Holdco S.A.R.L, 5 Rue Heienhaff, 1736 Senningerberg, Luxembourg (ultimate holding company)

25 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.

26 Group relations

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

The consolidated financial statements can be collected from the Company.

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 from the Company.

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.

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.

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

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Sentia Denmark Holding ApS, 38 05 99 98.