



YMOR ApS

Lyskær 3 A
2730 Herlev
CVR No. 30206770

Annual report 2020

The Annual General Meeting adopted the
annual report on 05.07.2021

Kim Madsen

Chairman of the General Meeting

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Entity details

Entity

YMOR ApS

Lyskær 3 A

2730 Herlev

CVR No.: 30206770

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Iyan Khaled Zein, Chairman of the Board

Jakob Høholdt

Michel Antoine van den Bogaard

Executive Board

Jakob Høholdt, CEO

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 YMOR ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 05.07.2021

Executive Board

Jakob Høholdt
CEO

Board of Directors

Iyan Khaled Zein
Chairman of the Board

Jakob Høholdt

Michel Antoine van den Bogaard

Independent auditor's report

To the shareholder of YMOR ApS

Opinion

We have audited the financial statements of YMOR ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 of 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 requirements. 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, 05.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant

Identification No (MNE) mne23347

Management commentary

Primary activities

The object of the Company is to sell IT-related consultancy services and client-specific development of software as well as all activities that, in the opinion of the Board of Directors, are related to this.

Development in activities and finances

The Company's profit after tax is DKK 4.056 thousand for the financial year 2020. The Company's equity amounts to DKK 13.224 thousand at 31.12.2020.

The board of directors and the executive board expect to merge the Company with its sister Company Sentia Denmark during 2021.

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 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		10,932,561	16,389,308
Staff costs	1	(7,876,656)	(11,787,470)
Depreciation, amortisation and impairment losses	2	(522,679)	(621,204)
Operating profit/loss		2,533,226	3,980,634
Income from investments in group enterprises		2,223,999	1,895,754
Other financial income		14,787	26,556
Other financial expenses		(192,335)	(30,787)
Profit/loss before tax		4,579,677	5,872,157
Tax on profit/loss for the year	3	(523,848)	(900,459)
Profit/loss for the year		4,055,829	4,971,698
Proposed distribution of profit and loss			
Retained earnings		4,055,829	4,971,698
Proposed distribution of profit and loss		4,055,829	4,971,698

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired licences		116,072	473,214
Intangible assets	4	116,072	473,214
Other fixtures and fittings, tools and equipment		120,669	271,082
Property, plant and equipment	5	120,669	271,082
Investments in group enterprises		0	2,207,342
Financial assets	6	0	2,207,342
Fixed assets		236,741	2,951,638
Trade receivables		9,223,055	8,167,373
Receivables from group enterprises		13,351,871	655,734
Deferred tax	7	21,000	0
Other receivables		27,945	0
Prepayments		1,266,601	3,071,151
Receivables		23,890,472	11,894,258
Cash		1,169,274	14,952,551
Current assets		25,059,746	26,846,809
Assets		25,296,487	29,798,447

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		228,000	228,000
Reserve for net revaluation according to the equity method		0	1,531,342
Retained earnings		12,996,484	7,409,313
Equity		13,224,484	9,168,655
Deferred tax	7	0	70,000
Provisions		0	70,000
Trade payables		0	484,095
Other payables		783,713	317,752
Non-current liabilities other than provisions	8	783,713	801,847
Current portion of non-current liabilities other than provisions	8	0	968,189
Bank loans		0	45,256
Prepayments received from customers		2,785,677	5,195,893
Trade payables		5,338,723	7,467,318
Payables to group enterprises		467,782	61,402
Joint taxation contribution payable		384,848	984,408
Other payables		2,311,260	5,035,479
Current liabilities other than provisions		11,288,290	19,757,945
Liabilities other than provisions		12,072,003	20,559,792
Equity and liabilities		25,296,487	29,798,447
Contingent liabilities	9		
Group relations	10		

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	228,000	1,531,342	7,409,313	9,168,655
Transfer to reserves	0	(1,531,342)	1,531,342	0
Profit/loss for the year	0	0	4,055,829	4,055,829
Equity end of year	228,000	0	12,996,484	13,224,484

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	7,086,461	10,579,039
Pension costs	615,319	728,340
Other staff costs	174,876	480,091
	7,876,656	11,787,470
Average number of full-time employees	7	11

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Amortisation of intangible assets	357,143	357,143
Depreciation of property, plant and equipment	165,536	264,061
	522,679	621,204

3 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	614,848	984,408
Change in deferred tax	(91,000)	(105,000)
Adjustment concerning previous years	0	21,051
	523,848	900,459

4 Intangible assets

	Acquired licences DKK
Cost beginning of year	2,500,000
Cost end of year	2,500,000
Amortisation and impairment losses beginning of year	(2,026,785)
Amortisation for the year	(357,143)
Amortisation and impairment losses end of year	(2,383,928)
Carrying amount end of year	116,072

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,090,430
Additions	15,123
Cost end of year	1,105,553
Depreciation and impairment losses beginning of year	(819,348)
Depreciation for the year	(165,536)
Depreciation and impairment losses end of year	(984,884)
Carrying amount end of year	120,669

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	676,000
Disposals	(676,000)
Cost end of year	0
Revaluations beginning of year	1,531,342
Reversal regarding disposals	(1,531,342)
Revaluations end of year	0
Carrying amount end of year	0

7 Deferred tax

	2020 DKK	2019 DKK
Intangible assets	26,000	104,000
Property, plant and equipment	(47,000)	(34,000)
Deferred tax	(21,000)	70,000

8 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK
Trade payables	968,189	0
Other payables	0	783,713
	968,189	783,713

9 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.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Sentia Group B.V., MediArena 7, 1114 BC, Amsterdam-Duivendrecht, Holland

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

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 and services directly related to revenue 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

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

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 net capital or exchange losses on payables and transactions in foreign currencies as well as 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

Intellectual property rights etc

Intellectual property rights etc comprise intellectual property rights acquired.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights are amortised straight-line over the expected useful life, which currently is estimated at seven years.

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.

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:

Other fixtures and fittings, tools and equipment 2-10 years

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. 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 life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at ten years. Useful lives are reassessed annually. The amortisation periods used are ten years.

Investments in group enterprises 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.

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 cash in hand and bank deposits.

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 the time of delivery.

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.