



YMOR ApS

Store Kongensgade 40 H, 2.
1264 København K
CVR No. 30206770

Annual report 2019

The Annual General Meeting adopted the
annual report on 07.02.2020

Jesper Geisler Jensen

Chairman of the General Meeting

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Entity details

Entity

YMOR ApS

Store Kongensgade 40 H, 2.

1264 København K

CVR No.: 30206770

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Iyan Khaled Zein, Chairman

Robertus Willy Peter Siep

Finn Vagner

Executive Board

Jesper Geisler Jensen, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Copenhagen, 07.02.2020

Executive Board

Jesper Geisler Jensen
Chief Executive Officer

Board of Directors

Iyan Khaled Zein
Chairman

Robertus Willy Peter Siep

Finn Vagner

Independent auditor's report

To the shareholders of YMOR ApS

Opinion

We have audited the financial statements of YMOR ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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, 07.02.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant
Identification No (MNE) mne34499

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 4.972 thousand for the financial year 2019. The Company's equity amounts to DKK 9.169 thousand at 31.12.2019.

Management expects to generate a positive result for 2020 on par with 2019.

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 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		16,389,308	17,574,777
Staff costs	1	(11,787,470)	(13,822,298)
Depreciation, amortisation and impairment losses	2	(621,204)	(639,694)
Operating profit/loss		3,980,634	3,112,785
Income from investments in group enterprises		1,895,754	131,160
Other financial income		26,556	8,402
Other financial expenses		(30,787)	(29,837)
Profit/loss before tax		5,872,157	3,222,510
Tax on profit/loss for the year	3	(900,459)	(681,762)
Profit/loss for the year		4,971,698	2,540,748
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		0	1,500,000
Retained earnings		4,971,698	1,040,748
Proposed distribution of profit and loss		4,971,698	2,540,748

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Acquired licences		473,214	830,357
Intangible assets	4	473,214	830,357
Other fixtures and fittings, tools and equipment		271,082	525,943
Property, plant and equipment	5	271,082	525,943
Investments in group enterprises		2,207,342	311,588
Other financial assets	6	2,207,342	311,588
Fixed assets		2,951,638	1,667,888
Trade receivables		8,167,373	7,257,285
Receivables from group enterprises		655,734	2,223,067
Prepayments		3,071,151	4,176,251
Receivables		11,894,258	13,656,603
Cash		14,952,551	2,287,382
Current assets		26,846,809	15,943,985
Assets		29,798,447	17,611,873

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		228,000	228,000
Reserve for net revaluation according to the equity method		1,531,342	0
Retained earnings		7,409,313	3,968,957
Equity		9,168,655	4,196,957
Deferred tax	7	70,000	175,000
Provisions		70,000	175,000
Trade payables		484,095	0
Other payables		317,752	0
Non-current liabilities other than provisions	8	801,847	0
Current portion of non-current liabilities other than provisions	8	968,189	0
Bank loans		45,256	54,973
Prepayments received from customers		5,195,893	7,587,916
Trade payables		7,460,106	1,782,469
Payables to group enterprises		61,402	114,796
Income tax payable		984,408	789,648
Other payables		5,042,691	2,910,114
Current liabilities other than provisions		19,757,945	13,239,916
Liabilities other than provisions		20,559,792	13,239,916
Equity and liabilities		29,798,447	17,611,873
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Group relations	11		

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	228,000	0	3,968,957	4,196,957
Profit/loss for the year	0	1,531,342	3,440,356	4,971,698
Equity end of year	228,000	1,531,342	7,409,313	9,168,655

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	10,579,039	12,831,251
Pension costs	728,340	685,149
Other social security costs	0	48,919
Other staff costs	480,091	256,979
	11,787,470	13,822,298
Average number of full-time employees	11	15

2 Depreciation, amortisation and impairment losses

	2019	2018
	DKK	DKK
Amortisation of intangible assets	357,143	357,143
Depreciation of property, plant and equipment	264,061	282,551
	621,204	639,694

3 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Current tax	984,408	789,648
Change in deferred tax	(105,000)	(100,000)
Adjustment concerning previous years	21,051	(7,886)
	900,459	681,762

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	(1,669,643)
Amortisation for the year	(357,143)
Amortisation and impairment losses end of year	(2,026,786)
Carrying amount end of year	473,214

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,081,230
Additions	9,200
Cost end of year	1,090,430
Depreciation and impairment losses beginning of year	(555,287)
Depreciation for the year	(264,061)
Depreciation and impairment losses end of year	(819,348)
Carrying amount end of year	271,082

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	676,000
Cost end of year	676,000
Revaluations beginning of year	(364,412)
Share of profit/loss for the year	1,895,754
Revaluations end of year	1,531,342
Carrying amount end of year	2,207,342

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Avenida Consult ApS	Copenhagen	ApS	100,0

7 Deferred tax

	2019 DKK	2018 DKK
Intangible assets	104,000	183,000
Property, plant and equipment	(34,000)	(8,000)
Deferred tax	70,000	175,000

8 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due after more than 12 months 2019 DKK
Trade payables	968,189	484,095
Other payables	0	317,752
	968,189	801,847

9 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total		441,000

10 Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Sentia Denmark A/S, Smedeland 32, 2600 Glostrup, Denmark.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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	3-5 years
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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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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.

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.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.