

SENSA IT ApS

c/o KPMG - Sensa IT
Dampfærgevej 28
2100 København Ø
Denmark

CVR no. 30 55 63 64

Annual report 2021

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

6 July 2022

Gunnar Fjalar Helgason
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of SENSA IT ApS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 6 July 2022
Executive Board:

Gunnar Fjalar Helgason

Management confirms that the Company fulfils the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of SENSA IT ApS

We have compiled the financial statements of SENSA IT ApS for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 6 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

SENSA IT ApS
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Management's review

Company details

SENSA IT ApS
c/o KPMG - Sensa IT
Dampfærgevej 28
2100 København Ø
Denmark

CVR no.:	30 55 63 64
Established:	29 August 2007
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Gunnar Fjalar Helgason

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 49,838 as against DKK -152,419 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 268,676 as against DKK 218,838 at 31 December 2020.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2021.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross profit		43,874	725,000
Staff costs	2	-2,105	-804,975
Profit/loss before financial income and expenses		41,769	-79,975
Other financial income		73,013	31,894
Other financial expenses		-64,944	-104,338
Profit/loss before tax		49,838	-152,419
Tax on profit/loss for the year		0	0
Profit/loss for the year		49,838	-152,419
Proposed profit appropriation/distribution of loss			
Retained earnings		49,838	-152,419
		49,838	-152,419

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Current assets			
Receivables			
Trade receivables		<u>0</u>	<u>548,153</u>
Cash at bank and in hand		<u>357,725</u>	<u>436,235</u>
Total current assets		<u>357,725</u>	<u>984,388</u>
TOTAL ASSETS		<u>357,725</u>	<u>984,388</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		218,676	168,838
Total equity		<u>268,676</u>	<u>218,838</u>
Liabilities			
Current liabilities			
Trade payables		0	174,169
Payables to group entities		0	376,164
Other payables		89,049	215,217
		<u>89,049</u>	<u>765,550</u>
Total liabilities		<u>89,049</u>	<u>765,550</u>
TOTAL EQUITY AND LIABILITIES		<u>357,725</u>	<u>984,388</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	50,000	168,838	218,838
Transferred over the profit appropriation	0	49,838	49,838
Equity at 31 December 2021	50,000	218,676	268,676

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of SENSA IT ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

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

Revenue

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

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

Other external costs

Other external costs comprise administrative expenses and costs of premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

DKK	<u>2021</u>	<u>2020</u>
2 Staff costs		
Wages and salaries	0	754,352
Pensions	0	45,760
Other social security costs	<u>2,105</u>	<u>4,863</u>
	<u>2,105</u>	<u>804,975</u>
Average number of full-time employees	<u>0</u>	<u>1</u>

3 Related party disclosures

SENSA IT ApS' related parties comprise the following:

Control

SENSA IT ApS is part of the consolidated financial statements of Síminn hf., Ármuáli 25, Reykjavík, Iceland, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Síminn hf. can be obtained by contacting the Company at the address above.

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"By my signature I confirm all dates and content in this document."


Gunnar Fjalar Helgason

Adm. direktør

Serial number: gfh@siminn.is

IP: 157.157.xxx.xxx

2022-07-13 11:11:12 UTC



Gunnar Fjalar Helgason

Direktionsmedlem

Serial number: gfh@siminn.is

IP: 157.157.xxx.xxx

2022-07-13 11:11:12 UTC



Morten Hoegh-Petersen

Statsautoriseret revisor

On behalf of: KPMG

Serial number: CVR:25578198-RID:81021550

IP: 83.151.xxx.xxx

2022-07-13 11:28:44 UTC

NEM ID 

Gunnar Fjalar Helgason

Dirigent

Serial number: gfh@siminn.is

IP: 157.157.xxx.xxx

2022-07-15 11:39:17 UTC



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