Deloitte.

Sentia Denmark Holding ApS

Lyskær 3 A
2730 Herlev
CVR No. 38059998

Annual report 2020

The Annual General Meeting adopted the annual report on 05.07.2021

Kim Madsen
Chairman of the General Meeting

Contents

Entity details

Entity

Sentia Denmark Holding ApS

Lyskær 3 A

2730 Herlev

CVR No.: 38059998

Registered office: Herlev

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 Sentia Denmark Holding 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 Sentia Denmark Holding ApS

Opinion

We have audited the financial statements of Sentia Denmark Holding 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 company's purpose is to run an IT business through investments in other IT-companies.

Description of material changes in activities and finances

The result of the financial development in 2020 resulted in a loss of 158,943 k DKK compared to last financial years loss of 91,062 k DKK. The result was expected and is by the board of directors and the executive board considered satisfactory.

A letter of support has been issued from the parent, Sentia Group B.V. On basis of this, it is Management's assessment that there are no risks associated with the going concern assumption.

Outlook

The expectations for the financial year 2021 is a loss after tax in the region of 110,000 k DKK.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation ofthis annual report.

Income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Gross profit/loss		**(243)**	**0**
Income from investments in group enterprises		(125,990)	(63,631)
Other financial expenses	1	(34,252)	(32,018)
Profit/loss before tax		**(160,485)**	**(95,649)**
Tax on profit/loss for the year	2	1,542	4,587
Profit/loss for the year		**(158,943)**	**(91,062)**
Proposed distribution of profit and loss			
Retained earnings		(158,943)	(91,062)
Proposed distribution of profit and loss		**(158,943)**	**(91,062)**

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK'000	2019 DKK'000
Investments in group enterprises		450,885	574,665
Financial assets	3	**450,885**	**574,665**
Fixed assets		**450,885**	**574,665**
Receivables from group enterprises		0	14,787
Deferred tax		3,999	0
Other receivables		0	2,311
Joint taxation contribution receivable		11,827	10,477
Receivables		**15,826**	**27,575**
Cash		**0**	**89**
Current assets		**15,826**	**27,664**
Assets		**466,711**	**602,329**

Equity and liabilities

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital		50	50
Retained earnings		(248,615)	(89,672)
Equity		**(248,565)**	**(89,622)**
Payables to group enterprises		690,240	677,903
Non-current liabilities other than provisions	4	**690,240**	**677,903**
Trade payables		47	50
Payables to group enterprises		24,989	13,998
Current liabilities other than provisions		**25,036**	**14,048**
Liabilities other than provisions		**715,276**	**691,951**
Equity and liabilities		**466,711**	**602,329**
Working conditions	5		
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2020

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	(89,672)	(89,622)
Profit/loss for the year	0	(158,943)	(158,943)
Equity end of year	**50**	**(248,615)**	**(248,565)**

Notes

1 Other financial expenses

	2020 DKK'000	2019 DKK'000
Financial expenses from group enterprises	34,252	31,863
Exchange rate adjustments	0	155
	34,252	**32,018**

2 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Current tax	(229)	(4,587)
Change in deferred tax	(3,999)	0
Adjustment concerning previous years	2,686	0
	(1,542)	**(4,587)**

3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	678,972
Addition through business combinations etc	2,211
Cost end of year	**681,183**
Impairment losses beginning of year	(104,308)
Amortisation of goodwill	(80,785)
Share of profit/loss for the year	(45,205)
Impairment losses end of year	**(230,298)**
Carrying amount end of year	**450,885**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Sentia Denmark A/S	Herlev	A/S	100
Sentia Denmark Services 5 ApS	Herlev	ApS	100
Ymor ApS	Herlev	ApS	100

4 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK'000
Payables to group enterprises	690,240
	690,240

5 Working conditions

The company has not had any employees in 2020.

6 Contingent liabilities

The Entity serves as the administration company in a Danish jointtaxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entityis therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating tothe withholding of tax on interest, royalties and dividend for these entities

7 Assets charged and collateral

As security for third party debt a cloating charge totaling DKK 1,487k has been issued. The floating charge covers tangible and intangible assets as well as inventories and trade receivables.

The company has guaranteed payment to one of the credit institutions of the subsidiary, Sentia Denmark A/S.

8 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, Netherlands.

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 112(1) 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.

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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date.

Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

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.

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 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.

Balance sheet

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.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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 in equity.

Goodwill is the positive difference between cost of investments 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 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. 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.

Joint taxation contributions receivable or payable
Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for 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
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.