



## Sentia Denmark Holding ApS

Lyskær 3 A  
2730 Herlev  
CVR No. 38059998

## Annual report 2023

The Annual General Meeting adopted the annual report on 05.07.2024

---

**Rasmus Forup Helmich**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2023	12
Consolidated balance sheet at 31.12.2023	13
Consolidated statement of changes in equity for 2023	15
Consolidated cash flow statement for 2023	16
Notes to consolidated financial statements	18
Parent income statement for 2023	23
Parent balance sheet at 31.12.2023	24
Parent statement of changes in equity for 2023	26
Notes to parent financial statements	27
Accounting policies	29

# Entity details

## Entity

Sentia Denmark Holding ApS

Lyskær 3 A

2730 Herlev

Business Registration No.: 38059998

Registered office: Herlev

Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Rasmus Forup Helmich, Chairman

Henrik Bodskov

Claus Dennig Jespersen

Sune Andersen

## Executive Board

Mads Jakobsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management on the annual report

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 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows 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

**Henrik Bodskov**

**Claus Dennig Jespersen**

**Sune Andersen**

# Independent auditor's report

## To the shareholder of Sentia Denmark Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Sentia Denmark Holding ApS 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2023 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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
	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>				
Revenue	358,664	416,049	390,494	385,513
Gross profit/loss	151,148	167,501	250,007	132,310
Operating profit/loss	(158,052)	(142,841)	(38,359)	(133,222)
Net financials	(504)	(18,016)	(38,042)	(36,299)
Profit/loss for the year	(162,788)	(162,874)	(85,671)	(158,943)
Balance sheet total	183,748	355,168	506,457	626,341
Investments in property, plant and equipment	7,146	15,986	22,700	35,793
Equity	63,454	224,756	(334,236)	(248,565)
Cash flows from investing activities	(13,995)	(24,057)	(5,799)	(55,532)
Cash flows from financing activities	(1,800)	(34,696)	(16,590)	25,772
<b>Ratios</b>				
Equity ratio (%)	34.53	63.28	(65.99)	(39.69)

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

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Balance sheet total



### Primary activities

The Group'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 162,788 k compared to last financial years loss of DKK 162,874 k. The result is negatively affected by lower sales as well as writedowns of developments projects amounting to DKK 17,542 k, goodwill amounting to DKK 4,787 k, acquired trademarks amounting to DKK 81,911 k and deferred tax asset amounting to DKK 5,095 k.

### Profit/loss for the year in relation to expected developments

Result for the year was lower than expected as a loss for the year in the region of DKK 60,000 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 -20,000k and a result for the year in the region of DKK -20,000 k.

### Knowledge resources

The Group's ambition is to be in the lead of private and public cloud. The Group 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 Group cares about the environment and is currently working on reducing the environmental impact from the Group's operation, the processes, and products offered. The Group possesses the relevant environmental approvals, and the Group' activities do not involve harmful or extraordinary impacts to the environment.

The Group 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 Group, and we therefore maintain our focus on sustainability and a continued desire to run the Group with an environmental priority.

### Research and development activities

The Group continues to look for innovation, automation, and developments to build the future. The R&D investments comprise a capitalization in 2023 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 Group 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 Group complies with all applicable local and international laws, including the international human rights standards of the United Nations. The Group will not tolerate any human rights violations or abuses.

The Group carries out its employment practices in accordance with the principles of freely chosen employment. The Group does not contract with companies that use forced, bonded, exploitive, indentured, or involuntary labor practices. Furthermore, the Group 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 Group 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 Group conducts business transactions openly and transparently in accordance with the highest industry-set ethical standards and values. The Group 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 Group develops sustainable business practices and products that limit environmental footprints, including recycling, water conservation and environmental awareness practices.

The Group 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 Group has no female members of the Board of Directors and the Group therefore don't have an equitable gender distribution.

The Group 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 policy of the Group is to always recruit the best qualified person for a given job, and diversity is considered a strength. The Group is continuously working on harmonizing the gender composition including the gender composition of senior managers.

In the Group there is an increased focus of similar diversity policies in the world, and we encourage the professional development of women in various positions. The Group will consider the relevant diversity requirements when searching, selecting and evaluating new candidates for the Management Board. However, the Group 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 Group provides all employees with the opportunity to develop their professional and personal skills through participation in internal and external seminars and training. The Group's objective is for women and men to generally participate equally in such skill-building offers.

	<b>2023</b>
<b>Other management levels</b>	
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 Group therefore has an equitable gender distribution.

### Statutory report on data ethics policy

#### Introduction

This policy describes the data ethics for the Group. Data ethics is about how the Group 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 the Group's business efficiently. The amount of data increases because of digitization. The use of valuable data requires the Group to have an appropriate governance in place to process data with responsibility. Stakeholders must have confidence in Group'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 Group 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 Group's financial conditions, risk management and business activities.

### **Events after the balance sheet date**

In March 2024, the Group was subject to a transaction after which the ownership of the Group changed to Aeven A/S. In April 2024, the new Board of Directors appointed Mads Jakobsen as the new CEO of the Group.

No events have occurred after the balance sheet date to this date that would influence the evaluation of this annual report.

# Consolidated income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Revenue	2	358,664	416,049
Cost of sales		(185,094)	(209,637)
Other external expenses	3	(22,422)	(38,911)
<b>Gross profit/loss</b>		<b>151,148</b>	<b>167,501</b>
Staff costs	4	(158,213)	(154,305)
Depreciation, amortisation and impairment losses	5	(150,987)	(156,037)
<b>Operating profit/loss</b>		<b>(158,052)</b>	<b>(142,841)</b>
Other financial income	6	622	653
Other financial expenses	7	(1,126)	(18,669)
<b>Profit/loss before tax</b>		<b>(158,556)</b>	<b>(160,857)</b>
Tax on profit/loss for the year	8	(4,232)	(2,017)
<b>Profit/loss for the year</b>	9	<b>(162,788)</b>	<b>(162,874)</b>

# Consolidated balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	11	0	15,692
Acquired licences		0	0
Acquired trademarks		72,177	171,413
Acquired rights		0	184
Goodwill		0	7,152
<b>Intangible assets</b>	10	<b>72,177</b>	<b>194,441</b>
Other fixtures and fittings, tools and equipment		43,296	57,337
Leasehold improvements		333	638
<b>Property, plant and equipment</b>	12	<b>43,629</b>	<b>57,975</b>
Deposits		2,284	2,228
<b>Financial assets</b>	13	<b>2,284</b>	<b>2,228</b>
<b>Fixed assets</b>		<b>118,090</b>	<b>254,644</b>
Trade receivables		41,562	72,487
Deferred tax	14	0	5,095
Other receivables		782	3,227
Tax receivable		0	338
Prepayments	15	12,314	16,655
<b>Receivables</b>		<b>54,658</b>	<b>97,802</b>
<b>Cash</b>		<b>11,000</b>	<b>2,722</b>
<b>Current assets</b>		<b>65,658</b>	<b>100,524</b>
<b>Assets</b>		<b>183,748</b>	<b>355,168</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital		50	50
Retained earnings		63,404	224,706
<b>Equity</b>		<b>63,454</b>	<b>224,756</b>
Lease liabilities		2,875	1,417
Other payables	16	12,494	12,071
<b>Non-current liabilities other than provisions</b>	<b>17</b>	<b>15,369</b>	<b>13,488</b>
Current portion of non-current liabilities other than provisions	17	2,766	7,933
Bank loans		205	16
Prepayments received from customers		17,475	24,390
Trade payables		36,273	58,278
Payables to group enterprises		22,288	3,828
Tax payable		445	0
Other payables	18	25,473	22,479
<b>Current liabilities other than provisions</b>		<b>104,925</b>	<b>116,924</b>
<b>Liabilities other than provisions</b>		<b>120,294</b>	<b>130,412</b>
<b>Equity and liabilities</b>		<b>183,748</b>	<b>355,168</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	20		
Contingent assets	21		
Assets charged and collateral	22		
Non-arm's length related party transactions	23		
Group relations	24		
Subsidiaries	25		

# Consolidated statement of changes in equity for 2023

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50	224,706	224,756
Group contributions etc.	0	1,486	1,486
Profit/loss for the year	0	(162,788)	(162,788)
<b>Equity end of year</b>	<b>50</b>	<b>63,404</b>	<b>63,454</b>



# Consolidated cash flow statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Operating profit/loss		(158,052)	(142,841)
Amortisation, depreciation and impairment losses		150,987	156,037
Working capital changes	19	30,245	56,790
<b>Cash flow from ordinary operating activities</b>		<b>23,180</b>	<b>69,986</b>
Financial income received		622	653
Financial expenses paid		(1,126)	(18,669)
Taxes refunded/(paid)		1,208	2,588
<b>Cash flows from operating activities</b>		<b>23,884</b>	<b>54,558</b>
Acquisition etc. of intangible assets		(7,227)	(8,583)
Sale of intangible assets		336	
Acquisition etc. of property, plant and equipment		(7,146)	(15,986)
Sale of fixed asset investments		42	512
<b>Cash flows from investing activities</b>		<b>(13,995)</b>	<b>(24,057)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>9,889</b>	<b>30,501</b>
Incurrence of debt to group enterprises			(744,630)
Repayment of lease liabilities		(3,709)	(12,130)
Group contributions		1,486	721,865
Other cash flows from financing activities		423	199
<b>Cash flows from financing activities</b>		<b>(1,800)</b>	<b>(34,696)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>8,089</b>	<b>(4,195)</b>
Cash and cash equivalents beginning of year		2,706	6,901
<b>Cash and cash equivalents end of year</b>		<b>10,795</b>	<b>2,706</b>
Cash and cash equivalents at year-end are composed of:			
Cash		11,000	2,722
Short-term bank loans		(205)	(16)

<b>Cash and cash equivalents end of year</b>	<b>10,795</b>	<b>2,706</b>
--	---------------	--------------

---

# Notes to consolidated financial statements

## 1 Events after the balance sheet date

In March 2024, the Group was subject to a transaction after which the ownership of the Group changed to Aeven A/S. In April 2024, the new Board of Directors appointed Mads Jakobsen as the new CEO of the Group.

No events have occurred after the balance sheet date to this date that would influence the evaluation of this annual report.

## 2 Revenue

	2023 DKK'000	2022 DKK'000
Denmark	329,606	382,797
Europe	26,210	30,354
Outside Europe	2,848	2,898
<b>Total revenue by geographical market</b>	<b>358,664</b>	<b>416,049</b>
Cloud subscriptions	308,461	333,722
Consulting	47,312	55,339
Hardware	2,891	5,147
Other	0	21,841
<b>Total revenue by activity</b>	<b>358,664</b>	<b>416,049</b>

## 3 Fees to the auditor appointed by the Annual General Meeting

	2023 DKK'000	2022 DKK'000
Statutory audit services	528	800
Other assurance engagements	387	388
	<b>915</b>	<b>1,188</b>

## 4 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	136,484	121,337
Pension costs	10,431	18,073
Other social security costs	1,360	881
Other staff costs	9,938	14,014
	<b>158,213</b>	<b>154,305</b>

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).

### 5 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Amortisation of intangible assets	25,249	81,492
Impairment losses on intangible assets	104,239	51,782
Depreciation on property, plant and equipment	21,499	22,763
	<b>150,987</b>	<b>156,037</b>

### 6 Other financial income

	2023	2022
	DKK'000	DKK'000
Other interest income	622	378
Other financial income	0	275
	<b>622</b>	<b>653</b>

### 7 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from group enterprises	0	16,889
Other interest expenses	190	444
Exchange rate adjustments	749	1,223
Other financial expenses	187	113
	<b>1,126</b>	<b>18,669</b>

### 8 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Current tax	0	653
Change in deferred tax	5,095	341
Adjustment concerning previous years	(863)	1,023
	<b>4,232</b>	<b>2,017</b>

### 9 Proposed distribution of profit/loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	(162,788)	(162,874)
	<b>(162,788)</b>	<b>(162,874)</b>

## 10 Intangible assets

	Completed development projects DKK'000	Acquired licences DKK'000	Acquired trademarks DKK'000	Acquired rights DKK'000	Goodwill DKK'000
Cost beginning of year	43,512	2,500	271,069	2,450	399,069
Additions	7,227	0	0	0	0
Disposals	(155)	0	0	0	(181)
<b>Cost end of year</b>	<b>50,584</b>	<b>2,500</b>	<b>271,069</b>	<b>2,450</b>	<b>398,888</b>
Amortisation and impairment losses beginning of year	(27,820)	(2,500)	(99,656)	(2,266)	(391,917)
Impairment losses for the year	(17,542)	0	(81,911)	0	(4,787)
Amortisation for the year	(5,370)	0	(17,325)	(184)	(2,368)
Reversal regarding disposals	148	0	0	0	184
<b>Amortisation and impairment losses end of year</b>	<b>(50,584)</b>	<b>(2,500)</b>	<b>(198,892)</b>	<b>(2,450)</b>	<b>(398,888)</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>0</b>	<b>72,177</b>	<b>0</b>	<b>0</b>

## 11 Development projects

Completed development projects comprise both development of own systems for use in the operations of the Group, as well as the development of commercial products and services.

## 12 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	301,444	7,759
Additions	7,146	0
Disposals	(98)	0
<b>Cost end of year</b>	<b>308,492</b>	<b>7,759</b>
Depreciation and impairment losses beginning of year	(244,106)	(7,120)
Depreciation for the year	(21,193)	(306)
Reversal regarding disposals	103	0
<b>Depreciation and impairment losses end of year</b>	<b>(265,196)</b>	<b>(7,426)</b>
<b>Carrying amount end of year</b>	<b>43,296</b>	<b>333</b>
Recognised assets not owned by Entity	16,756	0

### 13 Financial assets

	<b>Deposits DKK'000</b>
Cost beginning of year	2,228
Additions	56
<b>Cost end of year</b>	<b>2,284</b>
<b>Carrying amount end of year</b>	<b>2,284</b>

### 14 Deferred tax

	<b>2022 DKK'000</b>
Intangible assets	(3,115)
Property, plant and equipment	4,688
Receivables	704
Tax losses carried forward	2,818
<b>Deferred tax</b>	<b>5,095</b>

	<b>2023 DKK'000</b>	<b>2022 DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	5,095	5,436
Recognised in the income statement	(5,095)	(341)
<b>End of year</b>	<b>0</b>	<b>5,095</b>

### 15 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

### 16 Other payables

	<b>2023 DKK'000</b>	<b>2022 DKK'000</b>
Holiday pay obligation	12,494	12,071
	<b>12,494</b>	<b>12,071</b>

### 17 Non-current liabilities other than provisions

	<b>Due within 12 months 2023 DKK'000</b>	<b>Due within 12 months 2022 DKK'000</b>	<b>Due after more than 12 months 2023 DKK'000</b>
Lease liabilities	2,766	7,933	2,875
Other payables	0	0	12,494
	<b>2,766</b>	<b>7,933</b>	<b>15,369</b>

## 18 Other payables

	2023	2022
	DKK'000	DKK'000
VAT and duties	2,561	3,965
Wages and salaries, personal income taxes, social security costs, etc. payable	6,799	5,528
Holiday pay obligation	9,508	5,166
Other costs payable	6,605	7,820
	<b>25,473</b>	<b>22,479</b>

## 19 Changes in working capital

	2023	2022
	DKK'000	DKK'000
Increase/decrease in receivables	37,711	67,109
Increase/decrease in trade payables etc.	(7,466)	(10,319)
	<b>30,245</b>	<b>56,790</b>

## 20 Unrecognised rental and lease commitments

	2023	2022
	DKK'000	DKK'000
Total liabilities under rental or lease agreements until maturity	54,846	58,234

## 21 Contingent assets

Contingent assets comprise deferred tax assets amounting to DKK´000: 16,665

## 22 Assets charged and collateral

Cash accounts totaling DKK 26k is provided for security.

## 23 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

## 24 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.

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 may be ordered at this address:  
Sentia Denmark Holding ApS, Lyskær 3A, 2730 Herlev, Denmark.

## 25 Subsidiaries

	Registered in	Corporate form	Ownership %
Sentia Denmark A/S	Denmark	A/S	100.00

# Parent income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
<b>Gross profit/loss</b>		<b>(662)</b>	<b>(166)</b>
Income from investments in group enterprises		(162,163)	(141,604)
Other financial income	1	590	275
Other financial expenses	2	(1,138)	(18,685)
<b>Profit/loss before tax</b>		<b>(163,373)</b>	<b>(160,180)</b>
Tax on profit/loss for the year	3	585	(2,694)
<b>Profit/loss for the year</b>	4	<b>(162,788)</b>	<b>(162,874)</b>



# Parent balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Investments in group enterprises		100,000	262,163
<b>Financial assets</b>	5	<b>100,000</b>	<b>262,163</b>
<b>Fixed assets</b>		<b>100,000</b>	<b>262,163</b>
Tax receivable		302	991
<b>Receivables</b>		<b>302</b>	<b>991</b>
<b>Cash</b>		<b>931</b>	<b>1,700</b>
<b>Current assets</b>		<b>1,233</b>	<b>2,691</b>
<b>Assets</b>		<b>101,233</b>	<b>264,854</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital		50	50
Retained earnings		63,404	224,706
<b>Equity</b>		<b>63,454</b>	<b>224,756</b>
Trade payables		254	554
Payables to group enterprises		37,525	39,544
<b>Current liabilities other than provisions</b>		<b>37,779</b>	<b>40,098</b>
<b>Liabilities other than provisions</b>		<b>37,779</b>	<b>40,098</b>
<b>Equity and liabilities</b>		<b>101,233</b>	<b>264,854</b>
Employees	6		
Contingent assets	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Related parties with controlling interest	10		
Non-arm's length related party transactions	11		

# Parent statement of changes in equity for 2023

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50	224,706	224,756
Group contributions etc.	0	1,486	1,486
Profit/loss for the year	0	(162,788)	(162,788)
<b>Equity end of year</b>	<b>50</b>	<b>63,404</b>	<b>63,454</b>

# Notes to parent financial statements

## 1 Other financial income

	2023	2022
	DKK'000	DKK'000
Other interest income	590	0
Other financial income	0	275
	<b>590</b>	<b>275</b>

## 2 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from group enterprises	1,135	18,659
Other interest expenses	1	0
Exchange rate adjustments	2	25
Other financial expenses	0	1
	<b>1,138</b>	<b>18,685</b>

## 3 Tax on profit/loss for the year

	2023	2022
	DKK'000	DKK'000
Adjustment concerning previous years	(585)	2,694
	<b>(585)</b>	<b>2,694</b>

## 4 Proposed distribution of profit and loss

	2023	2022
	DKK'000	DKK'000
Retained earnings	(162,788)	(162,874)
	<b>(162,788)</b>	<b>(162,874)</b>

## 5 Financial assets

	<b>Investments in group enterprises DKK'000</b>
Cost beginning of year	681,184
<b>Cost end of year</b>	<b>681,184</b>
Impairment losses beginning of year	(419,021)
Amortisation of goodwill	(17,325)
Impairment losses on goodwill	(81,911)
Share of profit/loss for the year	(62,927)
<b>Impairment losses end of year</b>	<b>(581,184)</b>
<b>Carrying amount end of year</b>	<b>100,000</b>
Goodwill or negative goodwill recognised during the financial year	72,177

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 6 Employees

The Entity has no employees.

## 7 Contingent assets

Contingent assets comprise deferred tax assets amounting to DKK´000: 12,396

## 8 Contingent liabilities

The Entity serves as the 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

## 9 Assets charged and collateral

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

## 10 Related parties with controlling interest

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)

## 11 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

The consolidated financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The parent financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### 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

#### Gross profit or loss

Gross profit or loss comprises of other external expenses.

#### 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, adjusted for normal inventory writedowns.

#### Other external expenses

Other external expenses include expenses relating to the Group'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 wages and salaries, 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.

#### 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 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 Parent is jointly taxed with all of its 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 in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 on a straight-line basis 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

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	2-10years
Leasehold improvements	2-10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

### Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements 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. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

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 the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share 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. For the amounts of goodwill, useful life has been 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. Useful lives are reassessed annually. The amortisation periods used are 5-15 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.

**Tax payable or receivable**

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

**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.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.