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Sentia Denmark Holding ApS

Lyskær 3 A
2730 Herlev
CVR No. 38059998

Annual report 2022

The Annual General Meeting adopted the annual report on 31.07.2023

Kim Brorsen Eghøj Madsen
Chairman of the General Meeting

Contents

Entity details

Entity

Sentia Denmark Holding ApS
Lyskær 3 A
2730 Herlev

Business Registration No.: 38059998
Registered office: Herlev
Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Kim Brorsen Eghøj Madsen, Chairman
Jakob Høholdt
David Lange

Executive Board

Jakob Høholdt, CEO

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022.

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, 31.07.2023

Executive Board

Jakob Høholdt
CEO

Board of Directors

Kim Brorsen Eghøj Madsen
Chairman

Jakob Høholdt

David Lange

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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2022 - 31.12.2022 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.07.2023

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

	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures			
Revenue	416,049	390,494	385,513
Gross profit/loss	167,501	250,008	132,311
Operating profit/loss	(142,841)	(38,358)	(133,221)
Net financials	(18,016)	(38,043)	(36,300)
Profit/loss for the year	(162,874)	(85,671)	(158,943)
Balance sheet total	355,168	506,457	626,341
Investments in property, plant and equipment	15,986	22,700	35,793
Equity	224,756	(334,236)	(248,565)
Cash flows from investing activities	(24,057)	(5,799)	(55,532)
Cash flows from financing activities	(34,696)	(16,590)	25,772
Ratios			
Equity ratio (%)	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 (%):
Equity * 100
Balance sheet total

Primary activities

The Group's primary activity is to run an it-business.

Development in activities and finances

The result of the financial development in 2022 resulted in a loss of DKK 162,874 k compared to last financial years loss of DKK 85,671 k. The result is negatively affected by external factors like the higher energy prices as well as extra cost related to the separation from Sentia Group B.V. after the divestment of the companies in Netherlands, Belgium, and Bulgaria to Accenture. Also the result is negatively affected by impairment losses on intangible assets.

The Group has made a correction of DKK 7,416 k on equity related to a periodization issue.
For description of material errors in previous years, please refer to section "accounting policies".

Profit/loss for the year in relation to expected developments

Result for the year was lower than expected. The result is by the Board of Directors and the Executive Board considered satisfactory hence the above-mentioned external factors.

Outlook

The Board of Directors and Executive Board have increased expectations for the company's financial development and profit. The expectations for the financial year 2023 are a loss after tax in the region of DKK 60,000k.

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.

In the beginning of 2019, Sentia Group BV, has launched a 'One Planet' initiative under the One Sentia umbrella. The purpose of the One Planet initiative is to make sure we reduce our carbon footprint as a Group. The minimum requirements for all our offices and data center locations as part this initiative are:

- Separate waste,
- Limit the use of plastic bottles and other plastic food packaging,
- In offices where we have control over energy contract: investigate the purchase green energy,
- In owned DC: get certificates that the energy we use is green,
- In rented DC: investigate the option to get green energy,
- In locations where we have parking spots: provide ample charging stations for Electrical Vehicles,
- Promote the use of EV cars when offering Group cars to our staff,

• In city locations: promote the use of bicycles and public transport.

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 2022 of the development expenditures of DKK 8,583 k.

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

The Group's policy 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.

Currently the Group has currently no female members of the Board of Directors. The Group is working to achieve a more equal gender composition in the Board of Directors and target is at least one female by 2025. The target was not reached in 2022. In the top management team 3 out of 7 is female.

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.

At other management levels, the Group has in 2022 increased their share of female managers by 1 headcount so that the Group now have 20% (2021: 25%) female managers which is in line with the split in the IT industry.

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

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

Consolidated income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Revenue	1	416,049	390,494
Other operating income	2	0	84,030
Cost of sales		(209,637)	(187,365)
Other external expenses	3	(38,911)	(37,151)
Gross profit/loss		**167,501**	**250,008**
Staff costs	4	(154,305)	(160,854)
Depreciation, amortisation and impairment losses	5	(156,037)	(127,512)
Operating profit/loss		**(142,841)**	**(38,358)**
Other financial income	6	653	120
Other financial expenses	7	(18,669)	(38,163)
Profit/loss before tax		**(160,857)**	**(76,401)**
Tax on profit/loss for the year	8	(2,017)	(9,270)
Profit/loss for the year	9	**(162,874)**	**(85,671)**

Consolidated balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Completed development projects	11	15,692	9,323
Acquired licences		0	0
Acquired trademarks		171,413	204,306
Acquired rights		184	429
Goodwill		7,152	103,940
Development projects in progress	11	0	1,135
Intangible assets	10	**194,441**	**319,133**
Other fixtures and fittings, tools and equipment		57,337	62,779
Leasehold improvements		638	1,065
Property, plant and equipment in progress		0	997
Property, plant and equipment	12	**57,975**	**64,841**
Deposits		2,228	2,651
Financial assets	13	**2,228**	**2,651**
Fixed assets		**254,644**	**386,625**
Trade receivables		72,487	75,980
Receivables from group enterprises		0	10,416
Deferred tax	14	5,095	5,436
Other receivables		3,227	1,565
Tax receivable		338	2,833
Prepayments	15	16,655	16,645
Receivables		**97,802**	**112,875**
Cash		**2,722**	**6,957**
Current assets		**100,524**	**119,832**
Assets		**355,168**	**506,457**

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		50	50
Retained earnings		224,706	(334,286)
Equity		**224,756**	**(334,236)**
Lease liabilities		1,417	9,350
Payables to group enterprises		0	694,685
Other payables	16	12,071	11,872
Non-current liabilities other than provisions	17	**13,488**	**715,907**
Current portion of non-current liabilities other than provisions	17	7,933	12,130
Bank loans		16	56
Prepayments received from customers		24,390	32,798
Trade payables		58,278	42,965
Payables to group enterprises		3,828	10,653
Other payables	18	22,479	26,184
Current liabilities other than provisions		**116,924**	**124,786**
Liabilities other than provisions		**130,412**	**840,693**
Equity and liabilities		**355,168**	**506,457**
Unrecognised rental and lease commitments	20		
Assets charged and collateral	21		
Transactions with related parties	22		
Group relations	23		
Subsidiaries	24		

Consolidated statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	(341,701)	(341,651)
Adjustment of material errors	0	7,416	7,416
Adjusted equity, beginning of year	**50**	**(334,285)**	**(334,235)**
Group contributions etc.	0	721,865	721,865
Profit/loss for the year	0	(162,874)	(162,874)
Equity end of year	**50**	**224,706**	**224,756**

Consolidated cash flow statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Operating profit/loss		(142,841)	(38,358)
Amortisation, depreciation and impairment losses		156,037	127,511
Working capital changes	19	56,790	(52,324)
Cash flow from ordinary operating activities		**69,986**	**36,829**
Financial income received		653	120
Financial expenses paid		(18,669)	(38,163)
Taxes refunded/(paid)		2,588	(952)
Cash flows from operating activities		**54,558**	**(2,166)**
Acquisition etc. of intangible assets		(8,583)	(1,659)
Acquisition etc. of property, plant and equipment		(15,986)	(4,243)
Sale of fixed asset investments		512	103
Cash flows from investing activities		**(24,057)**	**(5,799)**
Free cash flows generated from operations and investments before financing		**30,501**	**(7,965)**
Repayments of loans etc.		0	(7,687)
Incurrence of debt to group enterprises		(744,630)	4,445
Repayment of lease liabilities		(12,130)	(13,461)
Group contributions		721,865	0
Other cash flows from financing activities		199	113
Cash flows from financing activities		**(34,696)**	**(16,590)**
Increase/decrease in cash and cash equivalents		**(4,195)**	**(24,555)**
Cash and cash equivalents beginning of year		6,901	31,456
Cash and cash equivalents end of year		**2,706**	**6,901**
Cash and cash equivalents at year-end are composed of:			
Cash		2,722	6,957
Short-term bank loans		(16)	(56)

Cash and cash equivalents end of year	**2,706**	**6,901**

Notes to consolidated financial statements

1 Revenue

	2022 DKK'000	2021 DKK'000
Denmark	382,797	358,878
EU	30,354	29,654
Non-EU	2,898	1,962
Total revenue by geographical market	**416,049**	**390,494**
Cloud subscriptions	333,722	347,358
Consulting	55,339	42,083
Hardware	5,147	1,053
Other	21,841	0
Total revenue by activity	**416,049**	**390,494**

2 Other operating income

In 2021, the Group sold the datacenter in Glostrup resulting in a positive impact to the 2021 result of DKK 84 million.

3 Fees to the auditor appointed by the Annual General Meeting

	2022 DKK'000	2021 DKK'000
Statutory audit services	800	412
Other services	388	353
	1,188	**765**

4 Staff costs

	2022 DKK'000	2021 DKK'000
Wages and salaries	121,337	124,786
Pension costs	18,073	17,579
Other social security costs	881	1,287
Other staff costs	14,014	17,202
	154,305	**160,854**
Average number of full-time employees	191	194

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: 6,894 (2021: DKK´000: 954).

5 Depreciation, amortisation and impairment losses

	2022 DKK'000	2021 DKK'000
Amortisation of intangible assets	81,492	96,362
Impairment losses on intangible assets	51,782	0
Depreciation on property, plant and equipment	22,763	30,496
Profit/loss from sale of intangible assets and property, plant and equipment	0	654
	156,037	**127,512**

6 Other financial income

	2022 DKK'000	2021 DKK'000
Other interest income	378	120
Other financial income	275	0
	653	**120**

7 Other financial expenses

	2022 DKK'000	2021 DKK'000
Financial expenses from group enterprises	16,893	36,496
Other interest expenses	440	954
Exchange rate adjustments	1,223	61
Other financial expenses	113	652
	18,669	**38,163**

8 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	653	0
Change in deferred tax	341	9,473
Adjustment concerning previous years	1,023	(203)
	2,017	**9,270**

9 Proposed distribution of profit/loss

	2022 DKK'000	2021 DKK'000
Retained earnings	(162,874)	(85,671)
	(162,874)	**(85,671)**

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	33,794	2,500	271,069	2,450	399,069
Transfers	1,135	0	0	0	0
Additions	8,583	0	0	0	0
Cost end of year	**43,512**	**2,500**	**271,069**	**2,450**	**399,069**
Amortisation and impairment losses beginning of year	(24,471)	(2,500)	(66,763)	(2,021)	(295,129)
Impairment losses for the year	0	0	(14,573)	0	(37,210)
Amortisation for the year	(3,349)	0	(18,320)	(245)	(59,578)
Amortisation and impairment losses end of year	**(27,820)**	**(2,500)**	**(99,656)**	**(2,266)**	**(391,917)**
Carrying amount end of year	**15,692**	**0**	**171,413**	**184**	**7,152**

	Development projects in progress DKK'000
Cost beginning of year	1,135
Transfers	(1,135)
Additions	0
Cost end of year	**0**
Amortisation and impairment losses beginning of year	0
Impairment losses for the year	0
Amortisation for the year	0
Amortisation and impairment losses end of year	**0**
Carrying amount end of year	**0**

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 products and services with which the Group expects to generate additional revenues and where a future market and profit for the Group can be proven.

12 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	284,702	7,704	997
Transfers	997	0	(997)
Additions	15,932	54	0
Disposals	(89)	0	0
Cost end of year	**301,542**	**7,758**	**0**
Depreciation and impairment losses beginning of year	(221,923)	(6,640)	0
Depreciation for the year	(22,283)	(480)	0
Reversal regarding disposals	1	0	0
Depreciation and impairment losses end of year	**(244,205)**	**(7,120)**	**0**
Carrying amount end of year	**57,337**	**638**	**0**
Recognised assets not owned by Entity	20,619	0	0

13 Financial assets

	Deposits DKK'000
Cost beginning of year	2,652
Additions	19
Disposals	(443)
Cost end of year	**2,228**
Carrying amount end of year	**2,228**

14 Deferred tax

	2022 DKK'000	2021 DKK'000
Intangible assets	(3,115)	(3,493)
Property, plant and equipment	4,688	2,027
Receivables	704	548
Tax losses carried forward	2,818	6,354
Deferred tax	**5,095**	**5,436**

Changes during the year	2022 DKK'000	2021 DKK'000
Beginning of year	5,436	14,909
Recognised in the income statement	(341)	(9,473)
End of year	**5,095**	**5,436**

Deferred tax assets
The Group's deferred tax asset relates to temporal differences between tax and accounting depreciation/impairment of assets.

15 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

16 Other payables

	2022 DKK'000	2021 DKK'000
Holiday pay obligation	12,071	11,872
	12,071	**11,872**

17 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK'000	Due within 12 months 2021 DKK'000	Due after more than 12 months 2022 DKK'000
Lease liabilities	7,933	12,130	1,417
Other payables	0	0	12,071
	7,933	**12,130**	**13,488**

18 Other payables

	2022 DKK'000	2021 DKK'000
VAT and duties	3,965	3,319
Wages and salaries, personal income taxes, social security costs, etc. payable	5,528	5,944
Holiday pay obligation	5,166	5,192
Other costs payable	7,820	11,729
	22,479	**26,184**

19 Changes in working capital

	2022 DKK'000	2021 DKK'000
Increase/decrease in receivables	67,109	(34,822)
Increase/decrease in trade payables etc.	(10,319)	(17,502)
	56,790	**(52,324)**

20 Unrecognised rental and lease commitments

	2022 DKK'000	2021 DKK'000
Total liabilities under rental or lease agreements until maturity	58,234	45,948

21 Assets charged and collateral
Cash accounts totaling DKK 26k is provided for security.

22 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.

23 Group relations
Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Sentia Midholding B.V., Claude Debussylaan 96, 1082MD Amsterdam, Holland.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Sentia Midholding B.V., Claude Debussylaan 96, 1082MD Amsterdam, Holland.

The consolidated financial statements of Sentia Midholding B.V. may be ordered at this address:
Sentia Midholding B.V., Claude Debussylaan 96, 1082MD Amsterdam, Holland.

24 Subsidiaries

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

Parent income statement for 2022

	Notes	2022 DKK'000	2021 DKK'000
Gross profit/loss		**(166)**	**(61)**
Income from investments in group enterprises		(141,604)	(47,119)
Other financial income	1	275	0
Other financial expenses	2	(18,685)	(37,389)
Profit/loss before tax		**(160,180)**	**(84,569)**
Tax on profit/loss for the year	3	(2,694)	(1,102)
Profit/loss for the year	4	**(162,874)**	**(85,671)**

Parent balance sheet at 31.12.2022

Assets

	Notes	2022 DKK'000	2021 DKK'000
Investments in group enterprises		262,163	403,767
Financial assets	5	**262,163**	**403,767**
Fixed assets		**262,163**	**403,767**
Tax receivable		991	0
Joint taxation contribution receivable		0	5,527
Receivables		**991**	**5,527**
Cash		**1,700**	**1**
Current assets		**2,691**	**5,528**
Assets		**264,854**	**409,295**

Equity and liabilities

	Notes	2022 DKK'000	2021 DKK'000
Contributed capital		50	50
Retained earnings		224,706	(334,286)
Equity		**224,756**	**(334,236)**
Payables to group enterprises		0	653,765
Non-current liabilities other than provisions		**0**	**653,765**
Trade payables		554	3
Payables to group enterprises		39,544	89,763
Current liabilities other than provisions		**40,098**	**89,766**
Liabilities other than provisions		**40,098**	**743,531**
Equity and liabilities		**264,854**	**409,295**
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Related parties with controlling interest	9		
Transactions with related parties	10		

Parent statement of changes in equity for 2022

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	(341,701)	(341,651)
Adjustment of material errors	0	7,416	7,416
Adjusted equity, beginning of year	**50**	**(334,285)**	**(334,235)**
Group contributions etc.	0	721,865	721,865
Profit/loss for the year	0	(162,874)	(162,874)
Equity end of year	**50**	**224,706**	**224,756**

Notes to parent financial statements

1 Other financial income

	2022 DKK'000	2021 DKK'000
Other financial income	275	0
	275	**0**

2 Other financial expenses

	2022 DKK'000	2021 DKK'000
Financial expenses from group enterprises	18,659	36,867
Other interest expenses	0	1
Exchange rate adjustments	25	520
Other financial expenses	1	1
	18,685	**37,389**

3 Tax on profit/loss for the year

	2022 DKK'000	2021 DKK'000
Current tax	0	(2,694)
Change in deferred tax	0	3,999
Adjustment concerning previous years	2,694	(203)
	2,694	**1,102**

4 Proposed distribution of profit and loss

	2022 DKK'000	2021 DKK'000
Retained earnings	(162,874)	(85,671)
	(162,874)	**(85,671)**

5 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	681,184
Cost end of year	**681,184**
Impairment losses beginning of year	(277,417)
Amortisation of goodwill	(73,846)
Impairment losses on goodwill	(51,782)
Share of profit/loss for the year	(15,976)
Impairment losses end of year	**(419,021)**
Carrying amount end of year	**262,163**
Goodwill or negative goodwill recognised during the financial year	171,413

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 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.

8 Assets charged and collateral

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

9 Related parties with controlling interest

Sentia Midholding B.V., Claude Debussylaan 96, 1082MD Amsterdam, Holland owns all shares in the Entity, thus exercising control.

10 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.

A few reclassifications have been made in income statement and balance sheet numbers for financial year 2021 with no effect on profit/loss and equity.

Material errors in previous years

Revenue and cost of sales are in financial year 2021 for consolidated financial statements subject to a material misstatement.

The misstatement has the following effect on 2021-numbers (DKK'000)

Revenue (increase); 10,416
Cost of sales (increase); 3,000
Profit/loss for the year before tax (increase); 7,416
Profit/loss for the year after tax (increase); 7,416
Trade receivables (increase); 10,416
Other payables (increase); 3,000
Equity (increase); 7,416

The misstatement has the following effect on 2021-numbers (DKK'000) for parent financial statements:

Income from investment in group enterprises (increase); 7,416
Profit/loss for the year before tax (increase); 7,416
Profit/loss for the year after tax (increase); 7,416
Investment in group enterprises (increase); 7,416
Equity (increase); 7,416

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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary 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:

	Useful life
Other fixtures and fittings, tools and equipment	2-10 years
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.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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.

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.