



Sentia Denmark Services 5 ApS

Smedeland 32
2600 Glostrup
CVR No. 39787334

Annual report 2019

The Annual General Meeting adopted the
annual report on 01.10.2020

Claus Kuno

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	14

Entity details

Entity

Sentia Denmark Services 5 ApS

Smedeland 32

2600 Glostrup

CVR No.: 39787334

Registered office: Albertslund

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Iyan Khaled Zein, Chairman of the Board

Finn Vagner

Michel Antoine van den Bogaard

Executive Board

Finn Vagner, CEO

Auditors

Grant Thornton Statsautoriseret Revisionspartnerselskab

Stockholmsgade 45

2100 Copenhagen Ø

CVR No.: 34209936

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Sentia Denmark Services 5 ApS for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Glostrup, 01.10.2020

Executive Board

Finn Vagner
CEO

Board of Directors

Iyan Khaled Zein
Chairman of the Board

Finn Vagner

Michel Antoine van den Bogaard

Independent auditor's report

To the shareholder of Sentia Denmark Services 5 ApS

Opinion

We have audited the financial statements of Sentia Denmark Services 5 ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 company'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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 01.10.2020

Grant Thornton

CVR No. 34209936

Sebastian With Hansen

State Authorised Public Accountant

Identification No (MNE) mne36191

Claus Koskelin

State Authorised Public Accountant

Identification No (MNE) mne30140

Management commentary

Primary activities

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

Development in activities and finances

The result for 2019 shows a loss of DKK 257 thousand, compared to last financial year, where the company realised a loss of DKK 212 thousand. The result is not considered satisfactory by the board of directors and the executive board.

Based on the result for 2019 the Company has lost its entire equity. The board of directors and the executive board expect to merge the Company with its sister Company Sentia Denmark A/S during 2020. In connection with this merger the equity will be reestablished in the continuing Company.

Events after the balance sheet date

The spread of COVID-19 throughout the world can potentially have an influence on the business for Sentia Denmark A/S in 2020. Year to date, the spread of COVID-19 has not to a material extent impacted Sentia Denmark A/S, however at this time it is not possible to predict the influence in the rest of 2020. As the potential impact is unknown at this time, this has not been included when setting the expectations for earnings in 2020.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		2,207,549	10,547,870
Staff costs	1	0	(8,329,614)
Depreciation, amortisation and impairment losses	2	(2,033,965)	(2,099,609)
Operating profit/loss		173,584	118,647
Other financial income		0	852
Other financial expenses		0	(57,625)
Profit/loss before tax		173,584	61,874
Tax on profit/loss for the year	3	(430,563)	(274,052)
Profit/loss for the year		(256,979)	(212,178)
Proposed distribution of profit and loss			
Retained earnings		(256,979)	(212,178)
Proposed distribution of profit and loss		(256,979)	(212,178)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Goodwill		676,530	1,975,862
Intangible assets	4	676,530	1,975,862
Other fixtures and fittings, tools and equipment		227,397	841,420
Leasehold improvements		212,306	332,915
Property, plant and equipment	5	439,703	1,174,335
Deposits		0	68,377
Other financial assets		0	68,377
Fixed assets		1,116,233	3,218,574
Trade receivables		1,587,447	2,652,731
Other receivables		235,538	5,507,843
Prepayments		0	378,521
Receivables		1,822,985	8,539,095
Current assets		1,822,985	8,539,095
Assets		2,939,218	11,757,669

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		(119,241)	137,737
Equity		(69,241)	187,737
Deferred tax		23,814	12,091
Provisions		23,814	12,091
Finance lease liabilities		0	181,496
Prepayments received from customers		1,075,607	711,186
Trade payables		0	1,175,409
Payables to group enterprises		569,058	7,555,925
Joint taxation contribution payable		418,840	357,143
Other payables		921,140	1,576,682
Current liabilities other than provisions		2,984,645	11,557,841
Liabilities other than provisions		2,984,645	11,557,841
Equity and liabilities		2,939,218	11,757,669
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	137,738	187,738
Profit/loss for the year	0	(256,979)	(256,979)
Equity end of year	50,000	(119,241)	(69,241)

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	0	7,866,550
Pension costs	0	394,208
Other social security costs	0	68,856
	0	8,329,614
Average number of full-time employees	0	16

2 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Amortisation of intangible assets	1,299,331	1,099,003
Depreciation of property, plant and equipment	734,634	1,000,606
	2,033,965	2,099,609

3 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	418,840	274,052
Change in deferred tax	11,723	0
	430,563	274,052

4 Intangible assets

	Goodwill DKK
Cost beginning of year	3,074,865
Cost end of year	3,074,865
Amortisation and impairment losses beginning of year	(1,099,003)
Amortisation for the year	(1,299,332)
Amortisation and impairment losses end of year	(2,398,335)
Carrying amount end of year	676,530

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,684,501	490,440
Cost end of year	1,684,501	490,440
Depreciation and impairment losses beginning of year	(843,080)	(157,525)
Depreciation for the year	(614,024)	(120,609)
Depreciation and impairment losses end of year	(1,457,104)	(278,134)
Carrying amount end of year	227,397	212,306
Recognised assets not owned by entity	227,397	0

6 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	0	62,010

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Sentia Denmark Holding ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Sentia Denmark Holding ApS, Herlev, Denmark.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

As a result of the company being established on the 28th of February 2018, the amounts for the financial year and the previous financial year are not fully comparable. The financial year of 2018 only covers the period 28th of February 2018 - 31st of December 2018.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of goods and 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 ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

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.

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 Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

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 10 years.

Goodwill is 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:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

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

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.

Finance lease liabilities

Lease commitments 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 commitments 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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.