

SENSA IT ApS

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

CVR no. 30 55 63 64

Annual report 2020

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

24 June 2021

Ómar Henningsson
Chairman

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SENSA IT ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of SENSA IT ApS for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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

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

Copenhagen, 24 June 2021
Executive Board:

Ómar Henningsson

Gustav Helgi Haraldsson

Gunnar Fjalmar Helgason

Independent auditor's report

To the shareholders of SENSA IT ApS

Opinion

We have audited the financial statements of SENSA IT ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 in preparing the financial statements 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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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.

Independent auditor's report

- 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

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Management's review

Company details

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

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

Executive Board

Ómar Henningsson
Gustav Helgi Haraldsson
Gunnar Fjalar Helgason

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK -152,419 as against a profit DKK 270,878 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 218,838 as against DKK 371,257 at 31 December 2019.

Based on the sale of the sister company Sensa ehf. from Síminn hf. to Crayon, there will very little activity in the company after Q1 2021.

The company have therefore decided to deregister audit for next year.

Events after the balance sheet date

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		725,000	1,604,217
Staff costs	2	-804,975	-1,301,116
Profit/loss before financial income and expenses		-79,975	303,101
Other financial income		31,894	63,970
Other financial expenses		-104,338	-96,193
Profit/loss before tax		-152,419	270,878
Tax on profit/loss for the year		0	0
Profit/loss for the year		-152,419	270,878
Proposed profit appropriation/distribution of loss			
Retained earnings		-152,419	270,878
		-152,419	270,878

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Current assets			
Receivables			
Trade receivables		548,153	510,390
Prepayments		<u>0</u>	<u>53,938</u>
		<u>548,153</u>	<u>564,328</u>
Cash at bank and in hand		<u>436,235</u>	<u>985,803</u>
Total current assets		<u>984,388</u>	<u>1,550,131</u>
TOTAL ASSETS		<u><u>984,388</u></u>	<u><u>1,550,131</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		168,838	321,257
Total equity		<u>218,838</u>	<u>371,257</u>
Liabilities			
Current liabilities			
Trade payables		174,169	211,006
Payables to group entities		376,164	460,198
Other payables		215,217	507,670
		<u>765,550</u>	<u>1,178,874</u>
Total liabilities		<u>765,550</u>	<u>1,178,874</u>
TOTAL EQUITY AND LIABILITIES		<u>984,388</u>	<u>1,550,131</u>
Contractual obligations, contingencies, etc.	3		
Related party disclosures	4		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	50,000	321,257	371,257
Transferred over the profit appropriation	0	-152,419	-152,419
Equity at 31 December 2020	50,000	168,838	218,838

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of SENSA IT ApS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Foreign currency translation

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

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

Gross Profit

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

Revenue

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

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

Other external costs

Other external costs comprise administration and office premises etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense and financial income and expenses regarding foreign exchange gains and losses.

Corporation tax and deferred tax

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

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

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

Receivables

Receivables are measured at amortised cost.

Prepayment

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK	2020	2019
2 Staff costs		
Wages and salaries	754,352	1,194,000
Pensions	45,760	95,520
Other social security costs	4,863	11,596
	<u>804,975</u>	<u>1,301,116</u>
Average number of full-time employees	<u>1</u>	<u>2</u>

3 Contractual obligations, contingencies, etc.

Operating lease obligations

Remaining operation lease obligation at 31. December for rest of contract period of DKK 0 thousand (2019: DKK 58,8 thousand).

4 Related party disclosures

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

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