

**CintaC A/S**

**c/o Carsten Sørensen, Hesteengen 20, 8800 Viborg**

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**Annual report**

**2019**

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**Company reg. no. 20 60 28 80**

The annual report was submitted and approved by the general meeting on the 21 February 2020.

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**Carsten Sørensen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of CintaC A/S for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Viborg, 19 February 2020

### **Managing Director**

Carsten Bo Sørensen

### **Board of directors**

Claus Spangenberg Pedersen

Carsten Bo Sørensen

Karlheinz Kratz

## Independent auditor's report

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### To the shareholders of CintaC A/S

#### Opinion

We have audited the annual accounts of CintaC A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## Independent auditor's report

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

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Esbjerg, 19 February 2020

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen

State Authorised Public Accountant  
mne33693

## Company information

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<b>The company</b>	CintaC A/S c/o Carsten Sørensen Hesteengen 20 8800 Viborg
	Phone 70 20 75 15 Web site <a href="http://www.cintac.com">www.cintac.com</a>
	Company reg. no. 20 60 28 80 Domicile: Financial year: 1 January - 31 December
<b>Board of directors</b>	Claus Spangenberg Pedersen Carsten Bo Sørensen Karlheinz Kratz
<b>Managing Director</b>	Carsten Bo Sørensen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
<b>Parent company</b>	Csørensen Holding ApS

## **Management commentary**

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### **The principal activities of the company**

The company's aim is the development, production, sales and distribution of IT-based solutions, including computer software and any other related activities.

### **Development in activities and financial matters**

The gross profit for the year is DKK 2.039.570 against DKK 2.653.356 last year. The results from ordinary activities after tax are DKK 732.024 against DKK 1.290.647 last year. The management consider the results satisfactory.



## Accounting policies

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The annual report for CintaC A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### The profit and loss account

#### Gross profit

The gross profit comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for sales, advertisement and administration.

#### Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

#### Net financials

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### The balance sheet

#### Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

#### Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

## Accounting policies

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### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### Available funds

Available funds comprise cash at bank and in hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, CintaC A/S is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## **Accounting policies**

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### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>2.039.570</b>	<b>2.653.356</b>
1 Staff costs	-962.272	-860.000
Depreciation and writedown relating to tangible fixed assets	<u>-138.145</u>	<u>-134.422</u>
<b>Operating profit</b>	<b>939.153</b>	<b>1.658.934</b>
2 Other financial costs	<u>-567</u>	<u>-3.177</u>
<b>Results before tax</b>	<b>938.586</b>	<b>1.655.757</b>
Tax on ordinary results	<u>-206.562</u>	<u>-365.110</u>
<b>Results for the year</b>	<b><u>732.024</u></b>	<b><u>1.290.647</u></b>
 <b>Proposed distribution of the results:</b>		
Dividend for the financial year	730.000	1.290.000
Allocated to results brought forward	<u>2.024</u>	<u>647</u>
<b>Distribution in total</b>	<b><u>732.024</u></b>	<b><u>1.290.647</u></b>

## Statement of financial position 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Fixed assets</b>		
3 Other plants, operating assets, and fixtures and furniture	201.466	282.344
Tangible fixed assets in total	<u>201.466</u>	<u>282.344</u>
<b>Fixed assets in total</b>	<u>201.466</u>	<u>282.344</u>
<b>Current assets</b>		
Trade debtors	14.454	26.961
Amounts owed by group enterprises	377.840	514.950
Debtors in total	<u>392.294</u>	<u>541.911</u>
Available funds	<u>1.549.646</u>	<u>2.101.995</u>
<b>Current assets in total</b>	<u>1.941.940</u>	<u>2.643.906</u>
<b>Assets in total</b>	<u>2.143.406</u>	<u>2.926.250</u>

## Statement of financial position 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
4 Contributed capital	500.000	500.000
5 Results brought forward	71.068	69.044
6 Proposed dividend for the financial year	730.000	1.290.000
<b>Equity in total</b>	<b><u>1.301.068</u></b>	<b><u>1.859.044</u></b>
<b>Provisions</b>		
Provisions for deferred tax	2.000	6.000
<b>Provisions in total</b>	<b><u>2.000</u></b>	<b><u>6.000</u></b>
<b>Liabilities</b>		
Prepayments received from customers	560.766	629.878
Trade creditors	20.000	23.982
Tax payables to group enterprises	210.562	363.110
Other debts	49.010	44.236
Short-term liabilities in total	<u>840.338</u>	<u>1.061.206</u>
<b>Liabilities in total</b>	<b><u>840.338</u></b>	<b><u>1.061.206</u></b>
<b>Equity and liabilities in total</b>	<b><u>2.143.406</u></b>	<b><u>2.926.250</u></b>
<b>7 Mortgage and securities</b>		
<b>8 Contingencies</b>		

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Salaries and wages	720.000	727.728
Pension costs	240.000	130.000
Other costs for social security	<u>2.272</u>	<u>2.272</u>
	<b><u>962.272</u></b>	<b><u>860.000</u></b>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>567</u>	<u>3.177</u>
	<b><u>567</u></b>	<b><u>3.177</u></b>
	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>3. Other plants, operating assets, and fixtures and furniture</b>		
Cost opening balance	404.383	383.691
Additions during the year	<u>0</u>	<u>20.693</u>
<b>Cost end of period</b>	<b><u>404.383</u></b>	<b><u>404.384</u></b>
Depreciation and writedown opening balance	-122.040	-43.578
Depreciation for the year	<u>-80.877</u>	<u>-78.462</u>
<b>Depreciation and writedown end of period</b>	<b><u>-202.917</u></b>	<b><u>-122.040</u></b>
<b>Book value end of period</b>	<b><u>201.466</u></b>	<b><u>282.344</u></b>
<b>4. Contributed capital</b>		
Contributed capital opening balance	<u>500.000</u>	<u>500.000</u>
	<b><u>500.000</u></b>	<b><u>500.000</u></b>



## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>5. Results brought forward</b>		
Results brought forward opening balance	69.044	68.397
Profit or loss for the year brought forward	<u>2.024</u>	<u>647</u>
	<u><b>71.068</b></u>	<u><b>69.044</b></u>
<b>6. Proposed dividend for the financial year</b>		
Dividend opening balance	1.290.000	1.000.000
Distributed dividend	-1.290.000	-1.000.000
Dividend for the financial year	<u>730.000</u>	<u>1.290.000</u>
	<u><b>730.000</b></u>	<u><b>1.290.000</b></u>

## 7. Mortgage and securities

None.

## 8. Contingencies

### Joint taxation

Csørensen Holding ApS being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.