

**CintaC A/S**

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

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**Annual report**

**2020**

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

The annual report was submitted and approved by the general meeting on the 18 January 2021.

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**Carsten Sørensen**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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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Today, the board of directors and the managing director have presented the annual report of CintaC A/S for the financial year 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Viborg, 15 January 2021

### **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 financial statements of CintaC A/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity 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 2020 and of the results of the company's activities 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 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.

#### Responsibilities of management and those charged with governance 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.

## 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 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.

## **Independent auditor's report**

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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.

Esbjerg, 15 January 2021

### **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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**The company**

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8800 Viborg

Phone 70 20 75 15

Web site [www.cintac.com](http://www.cintac.com)

Company reg. no. 20 60 28 80

Domicile: Viborg

Financial year: 1 January - 31 December

**Board of directors**

Claus Spangenberg Pedersen  
Carsten Bo Sørensen  
Karlheinz Kratz

**Managing Director**

Carsten Bo Sørensen

**Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Edison Park 4  
6715 Esbjerg N

**Parent company**

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 totals DKK 1.875.843 against DKK 2.039.570 last year. Income or loss from ordinary activities after tax totals DKK 617.988 against DKK 732.024 last year. Management considers the net profit or loss for the year satisfactory.

### **Expected developments**

The outbreak of Coronavirus (COVID-19) means new challenges and risks for the company. A number of measures have been taken to ensure the health and well-being of the employee. In connection with the health risks, the virus outbreak has meant uncertainty and instability both politically / socially and for the company. Current and any future policy and economic measures that may be implemented could create financial risks associated with the company's operations and possibly limit the company's trading opportunities.

However, the company's current and planned activities do not give rise to special financial risks, and the company's liquidity resources are assessed to be adequately covered.



## Accounting policies

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The annual report for CintaC A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Income statement

#### Gross profit

Gross profit comprises the revenue and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for sales, advertising and administration.

#### Staff costs

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

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

## Accounting policies

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### Statement of financial position

#### Equipment

Equipment is measured at cost plus revaluations and less accrued depreciation and writedown for impairment.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset.

The cost comprises acquisition cost and costs directly associated with 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, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

## Accounting policies

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Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

## **Accounting policies**

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>1.875.843</b>	<b>2.039.570</b>
1 Staff costs	-962.272	-962.272
Depreciation and impairment of property, land, and equipment	-117.957	-138.145
<b>Operating profit</b>	<b>795.614</b>	<b>939.153</b>
2 Other financial costs	-2.928	-567
<b>Pre-tax net profit or loss</b>	<b>792.686</b>	<b>938.586</b>
Tax on net profit or loss for the year	-174.698	-206.562
<b>Net profit or loss for the year</b>	<b>617.988</b>	<b>732.024</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	615.000	730.000
Transferred to retained earnings	2.988	2.024
<b>Total allocations and transfers</b>	<b>617.988</b>	<b>732.024</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
3 Other fixtures and fittings, tools and equipment	120.589	201.466
Total property, plant, and equipment	120.589	201.466
<b>Total non-current assets</b>	<b>120.589</b>	<b>201.466</b>
<b>Current assets</b>		
Trade receivables	32.354	14.454
Receivables from group enterprises	146.000	377.840
4 Deferred tax assets	5.000	0
Total receivables	183.354	392.294
Cash on hand and demand deposits	1.748.539	1.549.646
<b>Total current assets</b>	<b>1.931.893</b>	<b>1.941.940</b>
<b>Total assets</b>	<b>2.052.482</b>	<b>2.143.406</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	74.056	71.068
Proposed dividend for the financial year	615.000	730.000
<b>Total equity</b>	<b><u>1.189.056</u></b>	<b><u>1.301.068</u></b>
 <b>Provisions</b>		
Provisions for deferred tax	0	2.000
<b>Total provisions</b>	<b><u>0</u></b>	<b><u>2.000</u></b>
 <b>Liabilities other than provisions</b>		
Prepayments received from customers	513.259	560.766
Trade payables	28.768	20.000
Income tax payable to group enterprises	181.698	210.562
Other payables	139.701	49.010
Total short term liabilities other than provisions	<u>863.426</u>	<u>840.338</u>
 <b>Total liabilities other than provisions</b>	<b><u>863.426</u></b>	<b><u>840.338</u></b>
 <b>Total equity and liabilities</b>	<b><u>2.052.482</u></b>	<b><u>2.143.406</u></b>

5 Charges and security

6 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	500.000	69.044	1.290.000	1.859.044
Distributed dividend	0	0	-1.290.000	-1.290.000
Profit or loss for the year brought forward	0	2.024	730.000	732.024
Equity 1 January 2020	500.000	71.068	730.000	1.301.068
Distributed dividend	0	0	-730.000	-730.000
Profit or loss for the year brought forward	0	2.988	615.000	617.988
	<b>500.000</b>	<b>74.056</b>	<b>615.000</b>	<b>1.189.056</b>



## Notes

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All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	718.862	720.000
Pension costs	240.000	240.000
Other costs for social security	3.410	2.272
	<u>962.272</u>	<u>962.272</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2. Other financial costs</b>		
Other financial costs	2.928	567
	<u>2.928</u>	<u>567</u>
<b>3. Other fixtures and fittings, tools and equipment</b>		
Cost opening balance	404.383	404.383
<b>Cost end of period</b>	<u>404.383</u>	<u>404.383</u>
Depreciation and writedown opening balance	-202.917	-122.040
Depreciation for the year	-80.877	-80.877
<b>Depreciation and writedown end of period</b>	<u>-283.794</u>	<u>-202.917</u>
<b>Carrying amount, end of period</b>	<u>120.589</u>	<u>201.466</u>
<b>4. Deferred tax assets</b>		
Deferred tax assets opening balance	-2.000	-6.000
Deferred tax of the results for the year	7.000	4.000
	<u>5.000</u>	<u>-2.000</u>
<b>5. Charges and security</b>		
None.		

## Notes

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All amounts in DKK.

### 6. Contingencies

#### Joint taxation

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

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

The liabilities amount to a maximum amount corresponding to the 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 emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.