

CENTREUM ApS
Gyngemose Parkvej 50
2860 Søborg
Business Registration No
36531827

Annual report 2018

The Annual General Meeting adopted the annual report on 12.04.2019

Chairman of the General Meeting

Name: Martin Horst Sørensen

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Entity details

Entity

CENTREUM ApS
Gyngemose Parkvej 50
2860 Søborg

Central Business Registration No (CVR): 36531827

Registered in: Gladsaxe

Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Martin Horst Sørensen, Chairman
Rohit Banga, Vice Chairman

Executive Board

Martin Horst Sørensen, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of CENTREUM ApS for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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.

Søborg, 12.04.2019

Executive Board

Martin Horst Sørensen
Chief Executive Officer

Board of Directors

Martin Horst Sørensen
Chairman

Rohit Banga
Vice Chairman

Independent auditor's extended review report

To the shareholders of CENTREUM ApS

Conclusion

We have performed an extended review of the financial statements of CENTREUM ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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 as 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review 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 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, 12.04.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Ove Nielsen

State Authorised Public Accountant

Identification No (MNE) mne16614

Management commentary

Primary activities

The object of the company is to carry on business within consulting, outsourcing, labour leasing, work-force management, international trade, acquisitions and management of shareholding in other companies and other business related thereto. The company has during the year changed name from Document IT ApS to Centreum ApS.

Centreum ApS started its business activities in 2015, and as a part of its strategy the company achieved 60% of the shares in MCR Document IT India Private Limited.

Development in activities and finances

Loss for the year amounts to DKK 178 thousand, which is considered unsatisfactory. Equity amounts to DKK 601 thousand at 31.12.2018.

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.

Income statement for 2018

| | <u>Notes</u> | <u>2018 DKK</u> | <u>2017 DKK'000</u> |
|--|--------------|---------------------|-------------------------|
| Gross profit | | 767.433 | 1.553 |
| Staff costs | 1 | (936.824) | (1.057) |
| Depreciation, amortisation and impairment losses | 2 | <u>(84.820)</u> | <u>(54)</u> |
| Operating profit/loss | | (254.211) | 442 |
| Other financial income | 3 | 37.509 | 0 |
| Other financial expenses | 4 | <u>(3.129)</u> | <u>(8)</u> |
| Profit/loss before tax | | (219.831) | 434 |
| Tax on profit/loss for the year | 5 | <u>41.940</u> | <u>(99)</u> |
| Profit/loss for the year | | (177.891) | 335 |
| Proposed distribution of profit/loss | | | |
| Retained earnings | | <u>(177.891)</u> | <u>335</u> |
| | | (177.891) | 335 |

Balance sheet at 31.12.2018

| | <u>Notes</u> | <u>2018 DKK</u> | <u>2017 DKK'000</u> |
|--|--------------|---------------------|-------------------------|
| Other fixtures and fittings, tools and equipment | | 123.959 | 24 |
| Leasehold improvements | | 143.489 | 191 |
| Property, plant and equipment | 6 | 267.448 | 215 |
| Investments in group enterprises | | 6.608 | 7 |
| Deposits | | 7.500 | 8 |
| Deferred tax | | 40.372 | 0 |
| Fixed asset investments | 7 | 54.480 | 15 |
| Fixed assets | | 321.928 | 230 |
| Trade receivables | | 615.960 | 1.004 |
| Other receivables | | 1.205.383 | 0 |
| Income tax receivable | | 24.000 | 0 |
| Receivables | | 1.845.343 | 1.004 |
| Cash | | 779.998 | 738 |
| Current assets | | 2.625.341 | 1.742 |
| Assets | | 2.947.269 | 1.972 |

Balance sheet at 31.12.2018

| | <u>Notes</u> | <u>2018 DKK</u> | <u>2017 DKK'000</u> |
|--|--------------|---------------------|-------------------------|
| Contributed capital | | 100.000 | 100 |
| Retained earnings | | 501.120 | 679 |
| Equity | | 601.120 | 779 |
| | | | |
| Deferred tax | | 0 | 2 |
| Provisions | | 0 | 2 |
| | | | |
| Bank loans | | 20.443 | 18 |
| Trade payables | | 1.684.715 | 623 |
| Income tax payable | | 0 | 100 |
| Other payables | | 640.991 | 450 |
| Current liabilities other than provisions | | 2.346.149 | 1.191 |
| | | | |
| Liabilities other than provisions | | 2.346.149 | 1.191 |
| | | | |
| Equity and liabilities | | 2.947.269 | 1.972 |

Statement of changes in equity for 2018

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 100.000 | 679.011 | 779.011 |
| Profit/loss for the year | 0 | (177.891) | (177.891) |
| Equity end of year | 100.000 | 501.120 | 601.120 |

Notes

| | 2018 | 2017 |
|--|-----------------|----------------|
| | DKK | DKK'000 |
| 1. Staff costs | | |
| Wages and salaries | 779.366 | 874 |
| Pension costs | 153.435 | 180 |
| Other social security costs | 4.023 | 3 |
| | 936.824 | 1.057 |
| | | |
| Average number of employees | 1 | 1 |
| | | |
| | 2018 | 2017 |
| | DKK | DKK'000 |
| 2. Depreciation, amortisation and impairment losses | | |
| Depreciation of property, plant and equipment | 84.820 | 54 |
| | 84.820 | 54 |
| | | |
| | 2018 | 2017 |
| | DKK | DKK'000 |
| 3. Other financial income | | |
| Other interest income | 5.383 | 0 |
| Exchange rate adjustments | 32.126 | 0 |
| | 37.509 | 0 |
| | | |
| | 2018 | 2017 |
| | DKK | DKK'000 |
| 4. Other financial expenses | | |
| Other interest expenses | 3.129 | 4 |
| Exchange rate adjustments | 0 | 4 |
| | 3.129 | 8 |
| | | |
| | 2018 | 2017 |
| | DKK | DKK'000 |
| 5. Tax on profit/loss for the year | | |
| Current tax | 0 | 97 |
| Change in deferred tax | (41.940) | 2 |
| | (41.940) | 99 |

Notes

| | Other fixtures and fittings, tools and equipment DKK | Leasehold improve- ments DKK |
|---|---|---|
| 6. Property, plant and equipment | | |
| Cost beginning of year | 30.000 | 239.149 |
| Additions | 154.949 | 0 |
| Disposals | (30.000) | 0 |
| Cost end of year | 154.949 | 239.149 |
| Depreciation and impairment losses beginning of year | (6.000) | (47.830) |
| Depreciation for the year | (36.990) | (47.830) |
| Reversal regarding disposals | 12.000 | 0 |
| Depreciation and impairment losses end of year | (30.990) | (95.660) |
| Carrying amount end of year | 123.959 | 143.489 |

| | Invest- ments in group enterprises DKK | Deposits DKK | Deferred tax DKK |
|------------------------------------|---|-------------------------|-----------------------------|
| 7. Fixed asset investments | | | |
| Cost beginning of year | 6.608 | 7.500 | 0 |
| Additions | 0 | 0 | 40.372 |
| Cost end of year | 6.608 | 7.500 | 40.372 |
| Carrying amount end of year | 6.608 | 7.500 | 40.372 |

| | Registered in | Corpo- rate form | Equity inte- rest % |
|--|----------------------|---------------------------------|--|
| Investments in group enterprises comprise: | | | |
| MCR Document IT India Private Limited | India | Private Limited | 60,0 |

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.

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

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

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.

Accounting policies

Staff costs

Staff costs comprise salaries and wages as well as 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, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, 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 as well as 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 as well as 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.

Balance sheet

Property, plant and equipment

Other fixtures and fittings tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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.

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 | 5 years |
| Leasehold improvements | 5 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.

Accounting policies

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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 measured at cost and are written down to the lower of recoverable amount and carrying amount.

If the equity value is negative, the amount is recognised under provisions if a legal or constructive obligation exists and a loss is expected.

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.

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.

Receivables

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

Income 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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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