



CENTREUM ApS

Gyngemose Parkvej 50
2860 Søborg
CVR No. 36531827

Annual report 2019

The Annual General Meeting adopted the
annual report on 09.06.2020

Martin Horst Sørensen

Chairman of the General Meeting

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Entity details

Entity

CENTREUM ApS
Gyngemose Parkvej 50
2860 Søborg

CVR No.: 36531827
Registered office: Gladsaxe
Financial year: 01.01.2019 - 31.12.2019

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
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CENTREUM ApS for the financial year 01.01.2019 - 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 consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with.

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

Søborg, 09.06.2020

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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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" section. 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.

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, 09.06.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anne Elmelund Sørensen

State Authorised Public Accountant
Identification No (MNE) mne34115

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 679 thousand, which is considered unsatisfactory. Equity amounts to DKK (78) thousand at 31.12.2019.

The Company has lost its entire share capital. Management is aware of the provisions of the Danish Companies Act governing loss of capital and so will take the necessary measures.

The current credit facilities may all be sustained and extended if so required.

Events after the balance sheet date

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the Group's vendors and customers may be affected as well. Their financial impact cannot be determined at this point in time.

Aside from this, no material events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(74,438)	767,433
Staff costs	3	(385,127)	(936,824)
Depreciation, amortisation and impairment losses	4	(174,479)	(84,820)
Operating profit/loss		(634,044)	(254,211)
Other financial income	5	23	37,509
Other financial expenses	6	(4,592)	(3,129)
Profit/loss before tax		(638,613)	(219,831)
Tax on profit/loss for the year	7	(40,372)	41,940
Profit/loss for the year		(678,985)	(177,891)
Proposed distribution of profit and loss			
Retained earnings		(678,985)	(177,891)
Proposed distribution of profit and loss		(678,985)	(177,891)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		92,969	123,959
Leasehold improvements		0	143,489
Property, plant and equipment	8	92,969	267,448
Investments in group enterprises		6,608	6,608
Deposits		7,500	7,500
Deferred tax		0	40,372
Other financial assets	9	14,108	54,480
Fixed assets		107,077	321,928
Trade receivables		0	615,960
Other receivables		0	1,205,383
Income tax receivable		32,000	24,000
Receivables		32,000	1,845,343
Cash		1,893	779,998
Current assets		33,893	2,625,341
Assets		140,970	2,947,269

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		100,000	100,000
Retained earnings		(177,866)	501,120
Equity		(77,866)	601,120
Bank loans		0	20,443
Trade payables		0	1,684,715
Payables to group enterprises		77,516	0
Other payables		141,320	640,991
Current liabilities other than provisions		218,836	2,346,149
Liabilities other than provisions		218,836	2,346,149
Equity and liabilities		140,970	2,947,269

Going concern	1
Events after the balance sheet date	2

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	501,119	601,119
Profit/loss for the year	0	(678,985)	(678,985)
Equity end of year	100,000	(177,866)	(77,866)

Notes

1 Going concern

The Company has lost its entire share capital. Management is aware of the provisions of the Danish Companies Act governing loss of capital and so will take the necessary measures.

The current credit facilities may all be sustained and extended if so required.

2 Events after the balance sheet date

In early 2020, the outbreak of the coronavirus disease (COVID-19) has escalated, and on 11 March 2020 the WHO declared it a worldwide pandemic. The outbreak has led to a number of precautions that affect the planning and execution of day-to-day operations, and the Group's vendors and customers may be affected as well. Their financial impact cannot be determined at this point in time.

Aside from this, no material events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

3 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	263,652	779,366
Pension costs	117,326	153,435
Other social security costs	4,149	4,023
	385,127	936,824
Average number of full-time employees	1	1

4 Depreciation, amortisation and impairment losses

	2019	2018
	DKK	DKK
Depreciation of property, plant and equipment	174,479	84,820
	174,479	84,820

5 Other financial income

	2019	2018
	DKK	DKK
Other interest income	23	5,383
Exchange rate adjustments	0	32,126
	23	37,509

6 Other financial expenses

	2019 DKK	2018 DKK
Other interest expenses	1,896	3,129
Exchange rate adjustments	180	0
Other financial expenses	2,516	0
	4,592	3,129

7 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Change in deferred tax	40,372	(41,940)
	40,372	(41,940)

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	154,949	239,149
Cost end of year	154,949	239,149
Depreciation and impairment losses beginning of year	(30,990)	(95,660)
Depreciation for the year	(30,990)	(143,489)
Depreciation and impairment losses end of year	(61,980)	(239,149)
Carrying amount end of year	92,969	0

9 Financial assets

	Investments in group enterprises DKK	Deposits DKK	Deferred tax DKK
Cost beginning of year	6,608	7,500	40,372
Disposals	0	0	(40,372)
Cost end of year	6,608	7,500	0
Carrying amount end of year	6,608	7,500	0

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
MCR Document IT India Pricate Limited	India	Privat 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 with addition of certain provisions for reporting class C.

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 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.

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 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, 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.

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.

Items of 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. Investments 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.