

**TRINTECH Denmark, filial  
af TRINTECH (UK)  
LIMITED**

**Østre Stationsvej 43, 1. tv.**

**5000 Odense C**

**CVR no. 38 86 28 55**

**Annual report for 2020/21**

Adopted at the annual general meeting on  
30 June 2021

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Teresa L Mackintosh  
chairman

## Indholdsfortegnelse

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## Company details

### The company

TRINTECH Denmark, filial af TRINTECH (UK) LIMITED  
Østre Stationsvej 43, 1. tv.  
5000 Odense C

CVR no.: 38 86 28 55

Reporting period: 1 February 2020 - 31 January 2021

Financial year: 4th financial year

Domicile: Odense

### Executive board

Teresa L Mackintosh

### Auditors

FER Fyns Erhvervsrevision  
Statsautoriserede revisorer  
Østre Stationsvej 43, 1. tv.  
5000 Odense C

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of TRINTECH Denmark, filial af TRINTECH (UK) LIMITED for the financial year 1 February 2020 - 31 January 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 January 2021 and of the results of the company's operations for the financial year 1 February 2020 - 31 January 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2021/22 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Texas, 30 June 2021

### **Executive board**

Teresa L Mackintosh

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of TRINTECH Denmark, filial af TRINTECH (UK) LIMITED***

We have compiled the financial statements of TRINTECH Denmark, filial af TRINTECH (UK) LIMITED for the financial year 1 February 2020 - 31 January 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 30 June 2021

### **FER FYN'S ERHVERVSREVISION**

STATSAUTORISEREDE REVISORER

CVR no. 21 44 75 87

Jakob Bødker  
Statsautoriseret revisor  
MNE no. mne23279

## **Management's review**

### **Business review**

The Branchs main activity is to conduct sales and marketing of Trintech products.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 January 2021 and the results of its operations for the financial year ended 31 January 2021 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 January 2021 shows a profit of DKK 1.212.026, and the balance sheet at 31 January 2021 shows negative equity of DKK 1.840.423.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Income statement 1 February - 31 January**

	Note	2020/21 DKK	2019/20 DKK
<b>Gross profit</b>		<b>2.142.281</b>	<b>349.585</b>
Staff costs	1	<u>-932.251</u>	<u>-1.374.694</u>
<b>Profit/loss before net financials</b>		<b>1.210.030</b>	<b>-1.025.109</b>
Financial income		<u>1.996</u>	<u>3.890</u>
<b>Profit/loss before tax</b>		<b>1.212.026</b>	<b>-1.021.219</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>1.212.026</u></b>	<b><u>-1.021.219</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>1.212.026</u>	<u>-1.021.219</u>
		<b><u>1.212.026</u></b>	<b><u>-1.021.219</u></b>

## Balance sheet 31 January

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
<b>Aktiver i alt</b>		<b><u>0</u></b>	<b><u>0</u></b>



## Balance sheet 31 January

	Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>			
Retained earnings		<u>-1.840.423</u>	<u>-3.052.449</u>
<b>Egenkapital</b>		<b><u>-1.840.423</u></b>	<b><u>-3.052.449</u></b>
Payables to shareholders and management		<u>1.840.423</u>	<u>3.052.449</u>
<b>Total current liabilities</b>		<b><u>1.840.423</u></b>	<b><u>3.052.449</u></b>
<b>Gældsforpligtelser i alt</b>		<b><u>1.840.423</u></b>	<b><u>3.052.449</u></b>
<b>Passiver i alt</b>		<b><u>0</u></b>	<b><u>0</u></b>
Contingent liabilities	2		
Mortgages and collateral	3		

### Statement of changes in equity

	Retained earnings	Total
Equity at 1 February 2020	-3.052.449	-3.052.449
Net profit/loss for the year	1.212.026	1.212.026
<b>Equity at 31 January 2021</b>	<b>-1.840.423</b>	<b>-1.840.423</b>

	Retained earnings	Total
Equity at 1 February 2019	-2.031.230	-2.031.230
Net profit/loss for the year	-1.021.219	-1.021.219
<b>Equity at 31 January 2020</b>	<b>-3.052.449</b>	<b>-3.052.449</b>

## Notes

	2020/21 DKK	2019/20 DKK
<b>1 Staff costs</b>		
Wages and salaries	<u>932.251</u>	<u>1.374.694</u>
	<b><u>932.251</u></b>	<b><u>1.374.694</u></b>
 Average number of employees	 <u>1</u>	 <u>1</u>

### 2 Contingent liabilities

The company has no contingent liabilities.

### 3 Mortgages and collateral

There is no mortgages or collaterals given.

### 4 Accounting policies

The annual report of TRINTECH Denmark, filial af TRINTECH (UK) LIMITED for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2020/21 is the company's first reporting period, no comparatives have been presented.

#### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

## Notes

### 4 Accounting policies

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income less consumables and other external expenses.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

#### Other external costs

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Notes

### 4 Accounting policies

#### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

#### Balance sheet

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

##### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

##### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.