



CCI Europe A/S

Axel Kiersvej 11, DK-8270 Højbjerg

CVR No. 41 91 58 11

Annual report 2018/19

Approved at the Company's annual general meeting on 21 June 2019

Chairman:

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of CCI Europe A/S for the financial year 1 May 2018 - 30 April 2019.

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

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 30 April 2019 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 May 2018 - 30 April 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

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

Højbjerg, 21 June 2019
Executive Board:

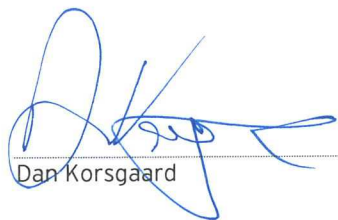


Dan Korsgaard
CEO

Board of Directors:



Carsten Christensen
Chairman



Dan Korsgaard



Torben Bedsted

Independent auditor's report

To the shareholders of CCI Europe A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of CCI Europe A/S for the financial year 1 May 2018 - 30 April 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for both the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2019 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2018 - 30 April 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 in preparing the financial statements unless Management either intends to liquidate the Group or the Parent 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 as to 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 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 Group's and the Parent 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Aarhus, 21 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Jens Weiersøe Jakobsen
State Authorised
Public Accountant
mne30152


Søren Jensen
State Authorised
Public Accountant
mne34132

Management's review

Company details

Name	CCI Europe A/S
Address	Axel Kiers Vej 11, DK-8270 Højbjerg
CVR no.	41 91 58 11
Established	25 February 1927
Registered office	Aarhus
Financial year	1 May - 30 April
Website	www.ccieurope.com
Telephone	+45 8733 5588
Board of Directors	Carsten Christensen, Chairman Dan Korsgaard Torben Bedsted
Executive Board	Dan Korsgaard, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8100 Aarhus C

Management's review

Financial highlights for the Group

DKK'000	2018/19	2017/18	2016/17	2015/16	2014/15
Key figures					
Revenue	157,237	161,170	169,002	205,180	199,011
Gross profit	113,510	117,936	120,458	147,696	149,041
Operating profit	11,018	13,796	6,136	16,971	18,257
Profit/loss from financial income and expense, net	-376	382	463	-1,609	851
Profit before tax	10,642	14,178	6,599	15,362	19,108
Profit for the year	8,473	10,753	7,266	10,362	11,365
Non-current assets	29,472	5,840	7,932	9,644	17,429
Current assets	124,005	135,225	120,161	130,575	122,813
Total assets	153,477	141,065	128,093	140,219	140,242
Share capital	30,000	30,000	30,000	30,000	30,000
Equity	85,884	83,607	71,842	75,502	58,487
Non-current liabilities	3,614	0	0	0	0
Current liabilities	63,979	57,458	56,251	64,717	81,755
Investments in property, plant and equipment for the year	199	601	595	335	1,225
Financial ratios					
Operating margin	7.0	8.6	3.6	8.3	9.2
Return on capital employed	14.4	27.1	14.4	24.4	20.7
Gross margin	72.2	73.2	71.3	72.0	74.9
Solvency ratio	56.0	59.3	56.1	53.8	41.7
Return on equity	10.0	13.8	9.9	15.5	20.7
Average number of employees	159	170	186	215	220

For terms and definitions, please see the accounting policies.

Management's review

Operating review

The CCI Group comprises CCI, headquartered in Denmark, the Norwegian web CMS developer Escenic, and the German DAM developer Digital Collections.

What we do

For more than thirty years, CCI has been a leading technology partner for large media groups all over the world. CCI's strategy is to support media groups and other businesses with regard to their content and publishing needs. This includes the development of software solutions as well as the supply of professional services.

In recent years, CCI has further adapted its software solution for the media industry to being able to handle the marketing content needs and processes at large retail and distribution companies.

CCI is active in the following business segments:

- News
- Magazines
- Retail & distribution.

The recent year can be summarized in four main headings:

- Record-high order intake
- CUE platform in a market-leading position
- CCI acquires Digital Collections (DC)
- New DXP business unit established.

Key figures

Revenue	DKK 157 million (2017/18: DKK 161 million)
Profit before tax	DKK 11 million (2017/18: DKK 14 million)
Equity	DKK 86 million (2017/18: DKK 84 million)
Number of employees	159 (2017/18: 170)

Order intake and new customers

During the past four years, CCI has made significant investments in innovation and the development of the CUE technology platform.

CUE's innovative approach to creative storytelling in digital channels and its open architecture allowing for easy integration of other systems are key pillars in the CUE value proposition. Today's media companies need to be agile and effective in their launch of new content products as well as in their overall business planning. CUE empowers them to be just that.

CCI's investments in CUE are now paying off: 2018/19 has been a year of record-high order intake that has surpassed the budgeted order intake by more than 60%.

Management's review

Operating review

Contracts for several major CUE installations have been signed, among them are:

- The Economist
- TVN (major TV broadcaster in Poland)
- Handelsblatt Media Group (the leading business and finance media group in Germany)
- Verlag Der Tagesspiegel (the media company behind Berlin's largest newspaper)
- Ippen Digital (one of the top 5 publishing groups in Germany)
- Badische Neueste Nachrichten (large regional newspaper publisher in Germany)

Similarly, CCI's sales pipeline remains very strong.

The CUE brand has cemented its position in the market as a leading publishing platform. An increasing number of media companies turn towards CUE as the vehicle for driving digital transformation.

New acquisition

In order to keep their competitive edge, media companies need to deliver richer and more engaging content to their audiences. This results in an increased demand for strong digital asset management (DAM) solutions which can manage large amounts of visual content.

CCI has strengthened its DAM capabilities by acquiring full ownership of the Hamburg-based Digital Collections (DC) which is known worldwide for its industry-leading DC-X DAM platform.

Adding the DC-X solution will make CUE stand out as one of the strongest publishing platforms on the market.

CCI will continue to be on the lookout for other complementary technologies to integrate with CUE.

New DXP business unit

Our CUE technology has proven to be just as relevant in other verticals.

As such, CCI has entered the digital experience platform (DXP) market with CUE. CUE enables retailers and distributors to create rich product content in an easy and efficient way and to manage omnichannel marketing efforts with one solution only.

A new DXP business unit has been established to build CCI's position in this new market.

Management's review

Operating review

Outlook

CCI's market exposure is gradually changing. Historically, North America has been the main market for CCI. Today, the share of business from Europe, especially the DACH region, is growing at an increased pace.

We expect the results of the fiscal year 2019/20 to increase both in terms of revenue and earnings compared to the results of the fiscal year 2018/19.

Particular risks

Currency risks

The Group is exposed to changes in exchange rates as the majority of the Group's revenue is settled in foreign currencies.

Interest rate risks

Due to its equity ratio and financial resources, the Group is only exposed to changes in the interest rate level to a minor extent.

Credit risks

Before new business relations are initiated, a credit rating of the customer is made, and if appropriate and possible, credit risks are hedged by means of insurances with credit insurance companies.

The Group reduces credit risks by issuing progress billings as work progresses.

Statutory corporate social responsibility statement under section 99a of the Danish Financial Statements Act

The corporate social responsibility statement for CCI Europe A/S and its subsidiary companies covers the reporting period 1 May 2018 - 30 April 2019. CCI is a subsidiary company to Stibo Holding A/S.

For more than thirty years, CCI has been a leading technology partner for large media groups all over the world. CCI's strategy is to support media groups and other businesses with regards to their content and publishing needs. This includes the development of software solutions as well as the supply of professional services.

In recent years, CCI has further adapted its software solution for the media industry to being able to handle the marketing content needs and processes at large retail and distribution companies.

CCI is active in the following business segments: News, Magazines, and Retail & Distribution.

CCI operates on a global market. The Company has activities and employer relations in five locations across the world: Denmark, Norway, Germany, USA, and Bangladesh. CCI only uses outsourcing of services to a limited degree but does to some extent use global suppliers of data center solutions.

Corporate social responsibility policy

CCI's CSR policy is based on the 10 principles of the UN Global Compact.

CCI CSR policy

CCI defines corporate social responsibility as adhering to standards ensuring that its activities are carried out in an ethically, socially, economically, and environmentally sustainable manner. CCI's activities can potentially have an impact on a wide array of cultures, religions, ethnicities, provinces, territories, and nations. CCI understands that responsible corporate behaviour is to facilitate the development and success of our business activities within the technology space while also contributing to the economic and sustainable development of communities that are affected by the Company's operations.

Management's review

Operating review

In alignment with our company principles of conduct, CCI therefore:

- Complies with all applicable local and international laws, including the international human rights standards of the United Nations. CCI will not tolerate any human rights violations or abuses.
- Carries out its employment practices in accordance with the principles of freely chosen employment. CCI does not contract with companies which use forced, bonded, exploitive, indentured, or involuntary labor practices. Furthermore, CCI ensures that protections with respect to child laborers, hours of work, employee wages and benefits, employee treatment, freedom of association, health, and safety are at the forefront of its employee-related policies and practices.
- Does not discriminate and provides equal opportunity for all people regardless of race, gender, age, national origin, religion, disability, sexual orientation, marital status or political views.
- Conducts business transactions openly and transparently in accordance with the highest industry-set ethical standards and values. CCI ensures that corporate practices follow company-stated business principles in terms of business integrity, anti-bribery and corruption, disclosure of information, protection of intellectual property, fair business practices, and the protection of suppliers and employees.
- Develops sustainable business practices and products that limit environmental footprints, including the influence on climate change and when relevant also recycling and water conservation.
- Enriches and engages employees through employee-focused development practices and initiatives aiming to ensure appropriate employee morale and foster a collaborative workplace.

As a global leader in content creation and publishing platforms, CCI will ensure that its operations promote international business principles and practices. As a company, we value and respect the principles of all communities we work with and remain committed to ensuring that all our employees, management, and directors are actively involved in integrating the global CSR policy in our daily work.

Environment and climate

CCI's activities in Denmark, Norway, Germany, USA, and Bangladesh are subject to the respective national legislations regarding the climate and the environment.

Due to the character of the business with only neglectable effects on environment, CCI has decided to have a policy directed at climate factors only. It is the Company's policy to reduce energy consumption and CO2 emission.

The most important climate factors connected to the activities of CCI can be divided into factors on which the company has a *direct* influence and factors on which the company has an *indirect* influence.

Direct climate factors

The most important climate factors connected to the activities of CCI are considered to be the energy consumption at CCI's corporate buildings and the employees' work-related travel activities.

Management's review

Operating review

The activities in the headquarters in Denmark are subject to continuous energy consumption monitoring among other things. There is a direct connection between the energy consumption and the emission of CO₂ which affects the climate. The accumulated CO₂ emission is shown in the table below.

Energy consumption	Unit	HQ 2016 ^b	HQ 2017 ^b	HQ 2018 ^b
Electricity ^a	ton CO ₂ eq	755	704	701
Space heating ^a	ton CO ₂ eq	271	201	183
Total	ton CO₂ eq	1,026	905	884

a: Total consumption of energy from the headquarters of Stibo A/S.

b: Calculated by the use of ClimateCalc Basic: www.climatecalc.eu.

In recent years, a number of energy-enhancing measures have been implemented at the headquarters, including installation of a heat pump, which utilizes surplus heat from server rooms as well as optimization of lighting and systems for cooling. Over the last three years, total CO₂ emissions have been reduced by 14%, corresponding to a total of approx. 140 tons of CO₂.

Efforts are being made to obtain a more systematic collection and monitoring of energy consumption from all the Company's locations.

The travel activities of employees traveling by air to other company addresses or visiting customers or other business partners are calculated on an annual basis.

Travel activities	Unit	2016 ^a	2017 ^a	2018 ^a
Flights CCI Europe	ton CO ₂ eq	371	437	368

a: Calculated by Travel Agency.

Indirect climate factors

The customers' software installations represent an indirect environmental factor, as the efficiency of the software solution ultimately affects the customers' processes and products. CCI manages this factor through the continuous development and support of the software solutions in cooperation with the customers.

The operation of servers can also be described as an indirect climate factor, as the Company has only indirect influence on whether the customers choose to run software on premise or in the cloud.

Social relations and employee relations

CCI's activities in Denmark, Norway, Germany, USA, and Bangladesh are subject to the respective national legislations regarding freedom of organization and working environment.

Due to the character of the business - intellectual work - CCI has identified a potential risk of negatively affecting social and employee conditions in relation to stress or other psychological harms.

It is important for CCI that the employees in all parts of the Company enjoy a good working environment and that efforts are continuously being made to improve the working conditions. Efforts are made to ensure a good working environment for employees at all locations. No work in any of CCI's locations can be considered as hazardous work.

CCI is part of the foundation-owned company Stibo A/S. The Stibo Foundation (Stibo-Fonden) is involved in and supports a number of public-interest purposes in society, including support for sick or underprivileged children, sports clubs, and cultural events.

Most employees at CCI's locations are employed on local contracts. There are employment contracts for all employees, stating the agreed working hours, holidays, and deadlines for termination. All employment contracts are validated and signed by the local management at the various locations.

Management's review

Operating review

Since CCI primarily employs people with a higher education, the extent to which persons under the age of 18 are employed is very limited.

The employees at all locations can freely organize themselves and choose local employee representatives if they so wish.

All employees have the opportunity to contact their local management if they encounter circumstances which do not seem to be in order. Employees also have the opportunity to anonymously use an externally controlled whistleblower scheme which allows employees to report concerns about any illegal activities or serious violations of internal policies which may affect the business or may have a significant impact on individuals' lives and health.

Safety at the workplace is highly prioritised, and the Company's workplace environment committee evaluates the procedures on a regular basis. The CCI Group is continuously working on improving the internal working environment, emphasizing safety, indoor climate, temperature adjustment, etc.

In relation to the working climate on the Danish location, the legally required Risk Assessment (APV) is carried out according to the provisions. The latest report is from 2016, the Risk Assessment will be repeated in 2019 and any material findings will be reported in the 2019/20 CSR statement.

In order to further support the efforts, a more systematic reporting of working conditions and emergency conditions at all locations outside the Danish headquarter will be launched in the coming period. Primarily the local management is responsible for assessing whether social conditions and employee relations are in compliance with local legal requirements. The possibilities of involving local resources which can assist in assessing compliance with local legal requirements will also be investigated.

The sickness absence remained at same level as last year.

Human rights

CCI's activities in Denmark, Norway, Germany, USA, and Bangladesh are subject to the respective national legislations regarding human rights.

Due to its activities in many different countries across the world, CCI is a multicultural company. CCI has therefore identified a potential risk of negatively affecting human rights in relation to discrimination at work.

The Company's position on human rights is that harassment and/or discrimination due to gender, age, race, color, disability, appearance, sexual orientation, national origin, or religious beliefs is not accepted.

All employees have the opportunity to contact their local management if they encounter circumstances which do not seem to be in order. Employees also have the opportunity to anonymously use an externally controlled whistleblower scheme which allows employees to report concerns about any illegal activities or serious violations of internal policies which may affect the business or may have a significant impact on individuals' lives and health.

It is primarily the local management which is responsible for assessing whether human rights are in compliance with local legal requirements. The possibilities of involving local resources which can assist in assessing compliance with local legal requirements will also be investigated.

In 2018/19, CCI continued its practice using an externally controlled whistleblower scheme that allows employees to report concerns about any breaches in the Company towards human rights. No reports have been received.

Management's review

Operating review

Anti-corruption

All financial activities in CCI are subject to accounting legislation in both Denmark, Norway, Germany, USA, and Bangladesh, which include, among other things, the obligation to obtain an auditor's report on the financial statements.

CCI has fixed procurement procedures which ensure that no single individual can sell the Company's services or make major purchases. Significant investments are always approved by the Board of Directors of CCI before commissioning. Significant investments regarding the purchase of companies are always approved by the Board of Directors of Stibo A/S (the parent company).

CCI does not accept the use of bribes.

All employees have the opportunity to contact their local management if they encounter circumstances which do not seem to be in order. Employees also have the opportunity to anonymously use an externally controlled whistleblower scheme which allows employees to report concerns about any illegal activities or serious violations of internal policies which may affect the business or may have a significant impact on individuals' lives and health.

No risks have been identified in relation to anti-corruption in CCI.

In 2018/19, CCI continued its practice using an externally controlled whistleblower scheme that allows employees to report concerns about any breaches in the Company towards anti-corruption. No reports have been received.

Goals and policies for the underrepresented gender under section 99b of the Danish Financial Statements act

Target number for female members on the Board of Directors

Specific professional and personal skills, qualifications and experience are focal points when appointing new candidates for CCI's Board of Directors. CCI believes that diversity and versatility among the employees, including gender composition, contribute to an innovative organisation and a positive working environment.

CCI has set up a target of 33% for the underrepresented gender on the Board of Directors, which should be achieved before 2022, corresponding to one female member.

Status is that the Boards of Directors in CCI Europe A/S have three members elected by the general meeting, who are all men, which means that the target number has not been achieved. The reason is that the best qualified candidates in connection with the election for the Boards of Directors in 2018/19 were men.

Policy for increasing the share of the underrepresented gender on the Executive Board and at other levels of management:

CCI hires employees based on their professional competences, experience and personality and offers sound working conditions for all employees. The Stibo Group wishes to encourage everyone to realise their potential in accordance with personal ambitions and goals.

Today, female managers in CCI are underrepresented both for the Executive Board and other levels of management. We must acknowledge that CCI's industry is relatively male dominated. It is apparent taking into consideration the relatively few women who choose an education within the software professions. Therefore, CCI has not laid down any specific target numbers for the share of future female managers, but basically, we will aim at a gender composition that reflects the gender composition among our employees.

The gender composition is a focal point in connection with internal recruitment of managers and discussions with recruitment agencies used for hiring managers. Our objective is to have male and female candidates among our candidates for new positions.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Income statement

Note	DKK'000	Consolidated		Parent Company	
		2018/19	2017/18	2018/19	2017/18
	Revenue	157,237	161,170	154,983	155,593
	Raw materials and consumables	-10,848	-10,719	-62,676	-66,213
	Other external expenses	-32,879	-32,515	-23,040	-20,983
	Gross profit	113,510	117,936	69,267	68,397
2	Staff costs	-99,482	-101,185	-63,422	-61,527
3	Depreciation, amortisation and impairment losses	-3,010	-2,955	-563	-463
	Operating profit	11,018	13,796	5,282	6,407
9	Profit of group entities after tax	0	0	4,473	5,427
4	Financial income	363	659	238	508
5	Financial expenses	-739	-277	-381	-283
	Profit before tax	10,642	14,178	9,612	12,059
6	Tax on profit for the year	-2,169	-3,425	-1,139	-1,306
	Profit for the year	8,473	10,753	8,473	10,753

Proposed profit allocation

DKK'000		
Proposed dividends		5,000
Transfer to reserve for net revaluation according to the equity method	4,473	0
Retained earnings	4,000	5,753
	8,473	10,753

Consolidated financial statements and parent company financial statements 1 May - 30 April

Balance sheet

Note	DKK'000	Consolidated		Parent Company	
		30 April 2019	30 April 2018	30 April 2019	30 April 2018
	ASSETS				
	Non-current assets				
7	Intangible assets				
	Goodwill	13,840	0	0	0
	Other intangible assets	14,345	5,038	0	0
		<u>28,185</u>	<u>5,038</u>	<u>0</u>	<u>0</u>
8	Property, plant and equipment				
	Fixtures and fittings, other plant and equipment	1,287	802	180	187
	Investments				
9	Investments in group entities	0	0	70,875	47,611
	Total non-current assets	<u>29,472</u>	<u>5,840</u>	<u>71,055</u>	<u>47,798</u>
	Current assets				
	Receivables				
	Trade receivables	13,859	17,509	6,343	4,841
	Receivables from group entities	34,733	24,374	38,423	28,504
10	Deferred tax asset	3,592	3,159	336	0
	Corporation tax	577	0	0	0
	Other receivables	4,036	5,833	3,275	5,603
	Prepayments	5,337	4,937	4,288	4,351
		<u>62,134</u>	<u>55,812</u>	<u>52,665</u>	<u>43,299</u>
	Cash	61,871	79,413	20,038	31,933
	Total current assets	<u>124,005</u>	<u>135,225</u>	<u>72,703</u>	<u>75,232</u>
	TOTAL ASSETS	<u><u>153,477</u></u>	<u><u>141,065</u></u>	<u><u>143,758</u></u>	<u><u>123,030</u></u>

Consolidated financial statements and parent company financial statements 1 May - 30 April

Balance sheet

Note	DKK'000	Consolidated		Parent Company	
		30 April 2019	30 April 2018	30 April 2019	30 April 2018
		EQUITY AND LIABILITIES			
11	Equity				
	Share capital	30,000	30,000	30,000	30,000
	Reserve for net revaluation according the equity method	0	0	654	0
	Retained earnings	55,884	48,607	55,230	48,607
	Proposed dividends	0	5,000	0	5,000
	Total equity	85,884	83,607	85,884	83,607
	Provisions				
10	Deferred tax	3,614	0	0	259
	Total provisions	3,614	0	0	259
	Liabilities				
	Non-current liabilities				
	Other payables	7,465	0	7,465	0
	Total non-current liabilities	7,465	57,458	7,465	39,164
	Current liabilities				
	Prepayments from customers	27,398	32,609	11,598	11,810
	Trade payables	2,285	696	1,533	458
	Payables to group entities	158	0	19,060	12,128
	Corporation tax	782	2,056	36	659
	Other payables	25,891	22,097	18,182	14,109
	Total current liabilities	56,514	57,458	50,409	39,164
	Total liabilities	63,979	57,458	57,874	39,164
	TOTAL EQUITY AND LIABILITIES	153,477	141,065	143,758	123,030

- 1 Accounting policies
- 12 Mortgages, collateral and contingent liabilities
- 13 Lease obligations
- 14 Related parties

Consolidated financial statements and parent company financial statements 1 May - 30 April

Statement of changes in equity

DKK'000	Consolidated			
	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 May 2018	30,000	48,607	5,000	83,607
Profit for the year	0	8,473	0	8,473
Foreign exchange adj. on the translation of foreign entities	0	1,065	0	1,065
Value adjustments for the year of hedging instruments	0	-2,261	0	-2,261
Distributed dividends	0	0	-5,000	-5,000
Equity at 30 April 2019	30,000	55,884	0	85,884

DKK'000	Parent Company				
	Share capital	Retained earnings	Net revaluation acc. to the equity method	Proposed dividends	Total
Equity at 1 May 2018	30,000	48,607	0	5,000	83,607
Profit for the year	0	4,000	4,473	0	8,473
Foreign exchange adj. on the translation of foreign entities	0	0	1,065	0	1,065
Value adjustments for the year of hedging instruments	0	-2,261	0	0	-2,261
Dividends received	0	4,683	-4,683	0	0
Distributed dividends	0	0	0	-5,000	-5,000
Transfer	0	201	-201	0	0
Equity at 30 April 2019	30,000	55,230	654	0	85,884

Consolidated financial statements and parent company financial statements 1 May - 30 April

Cash flow statement

Note	DKK'000	Consolidated	
		2018/19	2017/18
	Operating profit	11,018	13,796
3	Depreciation	2,148	2,224
	Cash generated from operations (operating activities) before changes in working capital	13,166	16,020
	Changes in working capital	-1,263	-4,081
	Cash flows from operating activities	11,903	11,219
4	Financial income	363	659
5	Financial expenses	-739	-277
	Other adjustments	870	-914
	Cash generated from operations (ordinary activities)	12,397	10,687
	Corporation tax paid	-3,836	-790
	Cash flows from operating activities	8,561	9,897
8	Acquisition of plant and equipment	-199	-601
	Sales of plant and equipment	0	392
	Acquisition of investments	-11,205	0
	Cash flows from investing activities	-11,404	-209
	Changes in receivables from group entities	-10,359	-17,510
	Dividend distributed	-5,000	0
	Cash flows from financing activities	-15,359	-17,510
	Cash flows for the year	-18,202	-7,822
	Cash and cash equivalents at 1 May	79,413	88,081
	Exchange gains/losses on cash and cash equivalents	660	-846
	Cash and cash equivalents at 30 April	61,871	79,413

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies

The annual report of CCI Europe A/S for 2018/19 has been prepared in accordance with the provisions applying to reporting class C enterprises under the Danish Financial Statements Act.

Pursuant to section 96(3) of the Danish Financial Statements Act, reference is made to the annual report of Stibo-Fonden for 2018/19 regarding auditors' fee.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, CCI Europe A/S, and subsidiaries in which CCI Europe A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date. Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not restated for acquisitions or disposals.

Gains or losses on disposal of subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of enterprises are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

Business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition.

The date of acquisition is the date when the Group actually obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity. Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently measured at fair value.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. Income and expenses related to such hedges are transferred from equity by realisation of the hedged item and recognised in the same financial statement item as the hedged item.

Income statement

Revenue

Revenue from the sale of goods and services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Contract work in progress in respect of delivery of large systems is recognised in revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). Revenue is recognised when total income and expenses relating to the construction contract and the stage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Group.

Raw materials and consumables

Raw materials and consumables comprise purchases of goods and services for the year.

Other external expenses

Other external expenses comprise items primary to the activities of the Company for the year.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, remuneration, pensions and other costs regarding the Company's employees, including members of the Executive Board and the Board of Directors.

Development costs regarding new products are expensed as incurred as the conditions for capitalisation are not considered to have been met. In practice, the development of new products cannot be separated from the continued maintenance of the Group's other products.

Depreciation and amortisation

Comprises amortisation of intangible assets and depreciation of property, plant and equipment.

Profits/losses from investments in group entities and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses and amortisation of goodwill.

The proportionate share of the results after tax of the associates is recognised in the income statement after elimination of the proportionate share of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Interest expenses are not capitalised.

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Stibo Group's Danish companies. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Stibo Holding A/S is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year, comprising current tax and changes in deferred tax for the year, is recognised in the income statement. The tax expense relating to changes in equity is recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Balance sheet

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 10 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Other intangible assets

Other intangible assets comprise patents, rights and customer data bases, etc. acquired.

Other intangible assets are measured at cost less accumulated depreciation and amortisation. Other intangible assets are amortised on a straight-line basis over the expected useful lives, which are 5-10 years.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment	3-10 years
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The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments in group entities

Investments in group entities are measured according to the equity method.

Investments in group entities are measured in the balance sheet at the proportionate share of the enterprises' net asset value determined in accordance with the Parent Company's accounting policies less or plus unrealised intra-group gains and losses.

Group entities with negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the Parent Company's share of the net asset value if the amount

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the Parent Company has a legal or a constructive obligation to cover the subsidiary's deficit.

Net revaluation of investments in group entities is recognised in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the work.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual work in progress is recognised in the balance sheet under either receivables or payables depending on the net value of the sales amount less progress billings and prepayments.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Receivables

Receivables are measured at amortised cost. Write-down is made for expected losses.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Payable and receivable joint taxation contributions are recognised in the balance sheet under balances with group companies.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Liabilities other than provisions

Amounts owed to mortgage credit institutions and banks are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash as well as the Group's cash and cash at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Segment information

CCI Europe only operates within one segment.

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

1 Accounting policies (continued)

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Return on capital employed	$\frac{\text{Operating profit/loss} \times 100}{\text{Average operating assets}}$
Operating assets	Operating assets are total assets less cash
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

DKK'000	Consolidated		Parent Company	
	2018/19	2017/18	2018/19	2017/18
2 Staff costs				
Wages and salaries	89,764	91,334	58,675	56,773
Pensions	4,848	4,712	4,172	4,214
Other social security costs	4,870	5,139	575	540
	<u>99,482</u>	<u>101,185</u>	<u>63,422</u>	<u>61,527</u>
Average number of employees	<u>159</u>	<u>170</u>	<u>85</u>	<u>88</u>
Pursuant to sections 98b, sub-section 3, of the Danish Financial Statements Act, there is no information about the remuneration to the Executive Board.				
DKK'000	Consolidated		Parent Company	
	2018/19	2017/18	2018/19	2017/18
3 Depreciation, amortisation and impairment losses				
Other intangible assets	1,890	1,890	0	0
Fixtures and fittings, other plant and equipment	258	334	7	9
	<u>2,148</u>	<u>2,224</u>	<u>7</u>	<u>9</u>
Minor new acquisitions	862	731	556	454
	<u>3,010</u>	<u>2,955</u>	<u>563</u>	<u>463</u>
4 Financial income				
Interest income from group entities	0	0	26	63
Other financial income	363	659	212	445
	<u>363</u>	<u>659</u>	<u>238</u>	<u>508</u>
5 Financial expenses				
Interest expense to group entities	0	0	271	156
Other financial expenses	739	277	110	127
	<u>739</u>	<u>277</u>	<u>381</u>	<u>283</u>
6 Tax on profit for the year				
Current tax	2,072	3,185	1,243	1,491
Change in deferred tax	244	439	43	14
Changes to prior year	-147	-199	-147	-199
	<u>2,169</u>	<u>3,425</u>	<u>1,139</u>	<u>1,306</u>

Consolidated financial statements and parent company financial statements 1 May - 30 April

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7 Intangible assets

DKK'000	Consolidated	
	Goodwill	Other intangible assets
Cost at 1 May 2018	0	13,734
Additions related to acquisitions	13,840	11,197
Cost at 30 April 2019	13,840	24,931
Amortisation charges at 1 May 2018	0	-8,696
Amortisation charges	0	-1,890
Amortisation charges and impairment losses at 30 April 2019	0	-10,586
Carrying amount at 30 April 2019	13,840	14,345
Amortised over	5-10 years	5-10 years

8 Property, plant and equipment

DKK'000	Consoli- dated	Parent Company
	Fixtures and fittings other plant, etc.	Fixtures and fittings other plant, etc.
Cost at 1 May 2018	4,442	2,250
Foreign exchange adjustments in foreign enterprises	96	0
Additions	199	0
Additions related to acquisitions	502	0
Disposals	-26	0
Cost at 30 April 2019	5,213	2,250
Depreciation charges at 1 May 2018	-3,640	-2,063
Foreign exchange adjustments in foreign enterprises	-54	0
Depreciation charges	-258	-7
Disposals	26	0
Depreciation charges and impairment losses at 30 April 2019	-3,926	-2,070
Carrying amount at 30 April 2019	1,287	180
Depreciated over	3-10 years	3-10 years

Consolidated financial statements and parent company financial statements 1 May - 30 April

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9 Investments in group entities

DKK'000	Parent Company	
	2018/19	2017/18
Cost at 1 May	47,812	47,812
Additions	22,409	0
Disposals	0	0
Cost at 30 April	70,221	47,812
Adjustments at 1 May	-201	-3,888
Foreign exchange adjustments, foreign group entities	1,065	-1,740
Dividends	-4,683	0
Profit before tax	5,503	7,546
Tax on profit for the year	-1,030	-2,119
Adjustments at 30 April	654	-201
Carrying amount at 30 April	70,875	47,611
Hereof goodwill	13,840	0

Name	Registered office	Voting rights and ownership
CCI Europe, Inc	USA	100%
CCI Europe GmbH	Germany	100%
Escenic AS	Norway	100%
Escenic Asia Ltd.	Bangladesh	100%
CCI Asia ApS	Denmark	100%
Escenic A/S	Denmark	100%
Digital Collections Content Systems GmbH	Germany	100%

10 Deferred tax

DKK'000	Consoli-	Parent
	dated	Company
	2018/19	2018/19
Deferred tax at 1 May	-3,159	259
Foreign exchange adjustments	-39	0
Additions related to acquisitions	3,614	0
Changes for the year, see note 6	244	43
Changes for the year relating to changes in equity	-638	-638
Deferred tax at 30 April	22	-336
Deferred tax asset	-3,592	-336
Deferred tax liability	3,614	0
	22	-336

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

11 Equity - Parent Company

In connection with the demerger in 2014, the share capital was reduced from DKK 76 million to DKK 30 million. The share capital has not been subject to changes in the preceding three years.

The share capital comprises 30,000 shares of DKK 1,000 nominal value each. All shares rank equally.

Proposed profit allocation

DKK'000	2018/19	2017/18
Proposed dividends	0	5,000
Transfer to reserve for net revaluation according to the equity method	4,473	0
Retained earnings	4,000	5,753
	<u>8,473</u>	<u>10,753</u>

12 Mortgages, collateral and contingent liabilities

Parent Company

The Company is jointly taxed with other Danish group companies. As group company, together with the other group companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

The jointly taxed companies' known net liabilities to SKAT are recognised in the financial statements of the administrative company, Stibo Holding A/S. Any subsequent corrections to the joint taxation income and withholding taxes, etc. may imply that the Company's liabilities increase.

13 Lease obligations

Parent Company

The Company has entered into rent obligations with a term of 1 year totalling DKK 3.5 million (2017/18: DKK 3.4 million).

Other lease obligations (operating leases) falling due within five years total DKK 0.8 million (2017/18: DKK 0.6 million).

Consolidated

The Group has entered into rent obligations falling due within five years and totalling DKK 6.0 million (2017/18: DKK 6.9 million).

Other lease obligations (operating leases) falling due within five years total DKK 0.8 million (2017/18: DKK 0.6 million).

Consolidated financial statements and parent company financial statements 1 May - 30 April

Notes

14 Related parties

Parties exercising controls

Stibo-Fonden, Axel Kiers Vej 11, DK-8270 Højbjerg.

CCI Europe A/S is wholly-owned by Stibo A/S, Aarhus, whose ultimate parent company is Stibo-Fonden, Aarhus.

Related party transactions

Related parties comprise Stibo-Fonden and subsidiaries which Stibo-Fonden directly or indirectly controls.

Transactions in 2018/19 with related parties:

DKK'000	Consolidated	Parent Company
Income ¹	0	79,662
Expenses ¹	9,521	53,061
Net financial income and expenses ²	0	-245
Receivables from group entities ³	34,733	38,423
Payables to group entities ³	158	19,060

¹ Includes sales and purchases of goods and services.

² Includes financial items related to intercompany financing.

³ Includes receivables and payables related to sales and purchases of goods and services and intercompany financing.