CintaC A/S

c/o Carsten Sørensen, Hesteengen 20, 8800 Viborg

Annual report

2024

Company reg. no. 20 60 28 80

The annual report was submitted and approved by the general meeting on the 18 February 2025.

Claus Spangenberg Pedersen
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of CintaC A/S for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

We recommend that the annual report be approved at the Annual General Meeting.

Viborg, 18 February 2025

Managing Director

Carsten Bo Sørensen

Board of directors

Claus Spangenberg	Carsten Bo Sørensen	Karlheinz Kratz

The independent practitioner's report

To the Shareholders of CintaC A/S

Conclusion

We have performed an extended review of the financial statements of CintaC A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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 Company or to cease operations, or has no realistic alternative but to do so.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Esbjerg, 18 February 2025

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Lars Æbelø-Nielsen
State Authorised Public Accountant
mne33693

Company information

The company	CintaC A/S c/o Carsten Sørensen Hesteengen 20 8800 Viborg	
	Phone	70 20 75 15
	Web site	www.cintac.com
	Company reg. no.	20 60 28 80
	Domicile:	Viborg
	Financial year:	1 January - 31 December
Board of directors	Claus Spangenberg Carsten Bo Sørensen Karlheinz Kratz	
Managing Director	Carsten Bo Sørensen	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N	
Parent company	Csørensen Holding ApS	

Accounting policies

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

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

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

Other external expenses comprise expenses incurred for sales, advertising, administration.

Accounting policies

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

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

Tax on net profit or loss for the year

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

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

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

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Accounting policies

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

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

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

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

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Receivables

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

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

Income tax and deferred tax

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

Accounting policies

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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

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

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

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

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**1.870.986**	**1.639.735**
2	Staff costs	-962.376	-962.272
	Depreciation and impairment of property, plant, and equipment	-61.409	-30.759
	Operating profit	**847.201**	**646.704**
	Other financial income	70.196	678
3	Other financial expenses	0	-10.646
	Pre-tax net profit or loss	**917.397**	**636.736**
	Tax on net profit or loss for the year	-211.486	-170.699
	Net profit or loss for the year	**705.911**	**466.037**
	Proposed distribution of net profit:		
	Dividend for the financial year	700.000	460.000
	Transferred to retained earnings	5.911	6.037
	Total allocations and transfers	**705.911**	**466.037**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
4	Other fixtures, fittings, tools and equipment	0	0
	Total property, plant, and equipment	0	0
	Total non-current assets	**0**	**0**
	Current assets		
	Trade receivables	18.023	0
	Receivables from group enterprises	0	31.184
	Other receivables	1.106	8.695
	Prepayments	64.532	99.731
	Total receivables	83.661	139.610
	Other financial investments	1.534.418	0
	Total investments	1.534.418	0
	Cash and cash equivalents	152.608	1.551.200
	Total current assets	**1.770.687**	**1.690.810**
	Total assets	**1.770.687**	**1.690.810**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
5	Contributed capital	500.000	500.000
6	Retained earnings	86.652	80.741
7	Proposed dividend for the financial year	700.000	460.000
	Total equity	**1.286.652**	**1.040.741**
	Liabilities other than provisions		
	Prepayments received from customers	174.787	427.123
	Trade payables	21.464	22.735
	Payables to group enterprises	50.766	0
	Income tax payable to group enterprises	211.486	147.950
	Other payables	25.532	52.261
	Total short term liabilities other than provisions	484.035	650.069
	Total liabilities other than provisions	**484.035**	**650.069**
	Total equity and liabilities	**1.770.687**	**1.690.810**

1 The significant activities of the enterprise

8 Disclosures on fair value

9 Charges and security

10 Contingencies

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The company's aim is the development, production, sales and distribution of IT-based solutions, including computer software and any other related activities.

		2024	2023
2.	**Staff costs**		
	Salaries and wages	720.000	720.000
	Pension costs	240.000	240.000
	Other costs for social security	2.376	2.272
		962.376	**962.272**
	Average number of employees	1	1
3.	**Other financial expenses**		
	Other financial costs	0	10.646
		0	**10.646**
4.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	64.383	64.383
	Cost 31 December 2024	**64.383**	**64.383**
	Depreciation and write-down 1 January 2024	-64.383	-61.971
	Depreciation for the year	0	-2.412
	Depreciation and write-down 31 December 2024	**-64.383**	**-64.383**
	Carrying amount, 31 December 2024	**0**	**0**
5.	**Contributed capital**		
	Contributed capital 1 January 2024	500.000	500.000
		500.000	**500.000**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
6.	**Retained earnings**		
	Retained earnings 1 January 2024	80.741	74.704
	Profit or loss for the year brought forward	5.911	6.037
		86.652	**80.741**
7.	**Proposed dividend for the financial year**		
	Dividend 1 January 2024	460.000	580.000
	Distributed dividend	-460.000	-580.000
	Dividend for the financial year	700.000	460.000
		700.000	**460.000**

8. Disclosures on fair value

	Unlisted securities and equity investments
Fair value at 31 December 2024	1.534.418
Unrealised change in fair value of the year recognised in the statement of financial activity	43.910

9. Charges and security

None.

10. Contingencies

Joint taxation

With Csørensen Holding ApS, company reg. no 26878969 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

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

Notes

All amounts in DKK.

10. Contingencies (continued)

Joint taxation (continued)

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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