Aen & Co.
STATSAUTORISEREDE REVISORER

Sindak ApS

Skudehavnsvej 36 B, 2150 Nordhavn

CVR-number 27 05 11 89

Annual Report 2024

Financial year: 01.01.2024 – 31.12.2024

This document has esignatur Agreement-ID: 76f295qzxMg252369034

Approved at the annual general meeting of shareholders on 11/2-2025

Marco Dalla Ragione
Chairman

Contents

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Company Information

The Company	Sindak ApS c/o Caffé River Scandinavia ApS Skudehavnsvej 36 B 2150 Nordhavn
Executive Board	Marco Dalla Ragione Massimo Dalla Ragione
Details on auditor	Aaen & co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
Bankers	Nordea
Financial year	1 January - 31 December

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Management’s Review

Description of significant activities of entity

The Company´s objective is proprietary company.

Significant changes in the company’s activities and financial affairs

There has been no significant changes in the activities and financial position during the financial year.

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Management's Statement on the Annual Report

The Board of Directors and the Executive Board have today discussed and approved the Annual Report 2024 of Sindak ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2024 and the results of operations for the financial year 1 January - 31 December 2024 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

The Management considers the conditions for opting out of auditing to be met.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, February 11, 2025

Executive Board

Marco Dalla Ragione

Massimo Dalla Ragione

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Practitioner's compilation report

To the Management of Sindak ApS:

We have compiled the accompanying financial statements for the financial year 1. January - 31. December 2024 for the financial year ended 31. December 2024 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Elsinore, 11/2-2025
Aaen & Co. statsautoriserede revisorer p/s
Kongevejen 3, 3000 Elsinore - CVR 33 24 17 63

Søren Appelrod
State Authorised Public Accountant
MNE23301

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Accounting Policies

Basis of accounting
The Annual Report of Sindak ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency
The financial statements are presented in Danish kroner.

Recognition and measurement
Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies
Transactions in foreign currencies are translated at the exchanges rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

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Accounting Policies

Revenue
Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses
Other external expenses include the year´s expenses relating to the entity´s core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax
Tax for the year includes current tax on the year´s expected taxable income and the year´s deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

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Accounting Policies

Balance Sheet

Property, plant and equipment
Buildings are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	50	Years	Scrap Value 2.500.000

Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale. Gains or losses are recognised in depreciation in the income statement.

Cash at bank and in hand
Cash at bank and in hand comprise cash and bank balances.

Receivables
Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

Dividend
Dividend, which is expected paid for the year, is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

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Accounting Policies

Corporation tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallised as current tax.

Debt
Other liabilities are measured at net realisable value.

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Profit and loss account 1 January - 31 December

Note		2024	2023
	Revenue	200.000	200.000
	Other External expenses	112.031	126.705
2	Depreciation, amortisation and impairment losses of property, plant and equipment	65.947	65.947
	Profit from ordinary operating activities	**22.022**	**7.348**
	Financial income	1.701	0
	Financial expenses	-3.306	-325
	Profit from ordinary activities before tax	**20.417**	**7.023**
1	Tax expense on ordinary activities	19.404	16.148
	Profit (loss)	**1.013**	**-9.125**
	Proposed distribution of results		
	Retained earnings	1.013	-9.125
	Profit for the year distributed	**1.013**	**-9.125**

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Balance sheet 31 December

Assets

Note		2024	2023
	Land and buildings	2.507.602	2.573.549
2	**Property, plant and equipment**	**2.507.602**	**2.573.549**
	Non-current assets	**2.507.602**	**2.573.549**
	Other receivables	100.040	0
	Receivables	**100.040**	**0**
	Cash and cash equivalents	**153.622**	**192.331**
	Current assets	**253.662**	**192.331**
	Total assets	**2.761.264**	**2.765.880**

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Balance sheet 31 December

Liabilities

Note		2024	2023
	Share capital	125.000	125.000
	Retained earnings	145.038	144.025
	Equity	**270.038**	**269.025**
	Payables to group enterprises	2.457.731	2.457.731
	Tax payables	19.404	16.170
	Other payables	14.091	22.954
	Current Liabilities	**2.491.226**	**2.496.855**
	Total liabilities	**2.491.226**	**2.496.855**
	Total liabilities and equity	**2.761.264**	**2.765.880**
3	Collaterals		

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Equity Statement

	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2023	125.000	153.150	0	278.150
Dividends paid	0	0	0	0
Profit of the year	0	-9.125	0	-9.125
Equity 31 December 2023	**125.000**	**144.025**	**0**	**269.025**
Equity 1 January 2024	125.000	144.025	0	269.025
Dividends paid	0	0	0	0
Profit of the year	0	1.013	0	1.013
Equity 31 December 2024	**125.000**	**145.038**	**0**	**270.038**

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Notes to the annual accounts

		2024	2023
1	**Tax expense on ordinary activities**		
	Tax on the taxable income for the period	19.404	16.170
	Tax previous years	0	-22
		19.404	**16.148**
2	**Land and buildings**		
	Purchase price, beginning of year	3.297.350	3.297.350
	Additions for the year	0	0
	Purchase price, end of year	3.297.350	3.297.350
	Depriciation, beginning of the year	723.801	657.854
	Depreciations for the year	65.947	65.947
	Depreciation, end of year	789.748	723.801
	Note book value, end of year	**2.507.602**	**2.573.549**

3 Collaterals

A company charge of a norminal value of DK 300.000 on the Company's unsecured claims, inventories ad property, plant and equipment has been put up as security for the company's payables to credit institutions

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Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Søren Appelrod

Navnet returneret af dansk MitID var:
Søren Appelrod
Revisor
ID: 567330cc-ffe1-4c66-9086-55c3315a7293
Tidspunkt for underskrift: 24-02-2025 kl.: 13:51:13
Underskrevet med MitID

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