

CintaC A/S

c/o Carsten Sørensen, Hesteengen 20, 8800 Viborg

Annual report

2023

Company reg. no. 20 60 28 80

The annual report was submitted and approved by the general meeting on the 27 February 2024.

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Viborg, 27 February 2024

Managing Director

Carsten Bo Sørensen

Board of directors

Claus Spangenberg

Carsten Bo Sørensen

Karlheinz Kratz

Independent auditor's report on extended review

To the Shareholders of CintaC A/S

Opinion

We have performed an extended review of the financial statements of CintaC A/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 "Auditor'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 opinion.

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.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

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.

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 opinion thereon.

In connection with our extended review 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 extended review, 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.

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 in the Management's Review.

Esbjerg, 27 February 2024

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

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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

Management's review

Description of key activities of the company

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

Development in activities and financial matters

The Income after tax totals DKK 466.037 against DKK 582.137 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred which could change the company's position financial position significantly.

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, 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.

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).

Accounting policies

Statement of financial position

Equipment

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.

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.

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.

Cash and cash equivalents

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

Accounting policies

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.

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.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	1.639.735	1.798.393
1 <i>Staff costs</i>	-962.272	-962.272
<i>Depreciation and impairment of property, land, and equipment</i>	-30.759	-81.974
Operating profit	646.704	754.147
<i>Other financial income</i>	678	0
2 <i>Other financial expenses</i>	-10.646	-7.037
Pre-tax net profit or loss	636.736	747.110
<i>Tax on net profit or loss for the year</i>	-170.699	-164.973
Net profit or loss for the year	466.037	582.137
 Proposed distribution of net profit:		
<i>Dividend for the financial year</i>	460.000	580.000
<i>Transferred to retained earnings</i>	6.037	2.137
Total allocations and transfers	466.037	582.137

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	0	2.412
Total property, plant, and equipment	0	2.412
Total non-current assets	0	2.412
Current assets		
Trade receivables	0	8.752
Receivables from group enterprises	31.184	117.906
Deferred tax assets	0	22.749
Other debtors	8.695	657
Prepayments	99.731	0
Total receivables	139.610	150.064
Cash and cash equivalents	1.551.200	1.690.032
Total current assets	1.690.810	1.840.096
Total assets	1.690.810	1.842.508

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
4 <i>Contributed capital</i>	500.000	500.000
5 <i>Retained earnings</i>	80.741	74.703
6 <i>Proposed dividend for the financial year</i>	460.000	580.000
Total equity	<u>1.040.741</u>	<u>1.154.703</u>
Liabilities other than provisions		
<i>Prepayments received from customers</i>	427.123	469.026
<i>Trade payables</i>	22.735	20.000
<i>Income tax payable to group enterprises</i>	147.950	172.722
<i>Other payables</i>	52.261	26.057
Total short term liabilities other than provisions	<u>650.069</u>	<u>687.805</u>
Total liabilities other than provisions	<u>650.069</u>	<u>687.805</u>
Total equity and liabilities	<u>1.690.810</u>	<u>1.842.508</u>
7 Charges and security		
8 Contingencies		

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	720.000	720.000
Pension costs	240.000	240.000
Other costs for social security	<u>2.272</u>	<u>2.272</u>
	<u>962.272</u>	<u>962.272</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial expenses		
Other financial costs	<u>10.646</u>	<u>7.037</u>
	<u>10.646</u>	<u>7.037</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	64.383	404.383
Disposals during the year	<u>0</u>	<u>-340.000</u>
Cost 31 December 2023	<u>64.383</u>	<u>64.383</u>
Depreciation and write-down 1 January 2023	-61.971	-364.671
Depreciation for the year	-2.412	-37.300
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>0</u>	<u>340.000</u>
Depreciation and write-down 31 December 2023	<u>-64.383</u>	<u>-61.971</u>
Carrying amount, 31 December 2023	<u>0</u>	<u>2.412</u>
4. Contributed capital		
Contributed capital 1 January 2023	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
5. Retained earnings		
Retained earnings 1 January 2023	74.704	72.566
Profit or loss for the year brought forward	<u>6.037</u>	<u>2.137</u>
	<u>80.741</u>	<u>74.703</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
6. Proposed dividend for the financial year		
Dividend 1 January 2023	580.000	470.000
Distributed dividend	-580.000	-470.000
Dividend for the financial year	<u>460.000</u>	<u>580.000</u>
	<u>460.000</u>	<u>580.000</u>

7. Charges and security

None.

8. Contingencies

Contingent liabilities

None.

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.

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.