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# *Dimov Holding ApS*

Trige Møllevej 122, DK-8380 Trige

## Annual Report for 2022

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CVR No. 39 73 01 38

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 20/6 2023

Todor Dimov Dimov  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Dimov Holding ApS for the financial year 1 January - 31 December 2022.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Trige, 20 June 2023

**Executive Board**

Todor Dimov Dimov  
Manager

# Independent Auditor's report

To the shareholder of Dimov Holding ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dimov Holding ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 audit 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 audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 the 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the 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 Company's internal control.

# Independent Auditor's report

- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Trekantområdet, 20 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Lasse Berg

State Authorised Public Accountant

mne35811

## Company information

### The Company

Dimov Holding ApS  
Trige Møllevvej 122  
DK-8380 Trige

CVR No: 39 73 01 38

Financial period: 1 January - 31 December

Municipality of reg. office: Trige

### Executive board

Todor Dimov Dimov

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
7100 Vejle

## Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
<b>Gross loss</b>		<b>-95,642</b>	<b>-16,602</b>
Income from investments in associates		24,626,342	9,831,366
Financial income	3	1,497	2,378
Financial expenses		-11,299	-7,371
<b>Profit/loss before tax</b>		<b>24,520,898</b>	<b>9,809,771</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>24,520,898</b>	<b>9,809,771</b>

## Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	34,400	107,000
Proposed dividend for the year	0	80,000
Reserve for net revaluation under the equity method	19,562,220	9,578,878
Retained earnings	4,924,278	43,893
	<b>24,520,898</b>	<b>9,809,771</b>

## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Investments in associates	4	32,369,464	12,802,749
Other receivables	5	63,352	100,130
<b>Fixed asset investments</b>		<b>32,432,816</b>	<b>12,902,879</b>
<b>Fixed assets</b>		<b>32,432,816</b>	<b>12,902,879</b>
Cash at bank and in hand		4,550,205	34,745
<b>Current assets</b>		<b>4,550,205</b>	<b>34,745</b>
<b>Assets</b>		<b>36,983,021</b>	<b>12,937,624</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		32,012,084	12,445,369
Retained earnings		4,924,487	209
Proposed dividend for the year		0	80,000
<b>Equity</b>		<b>36,976,571</b>	<b>12,565,578</b>
Other payables		0	365,596
<b>Long-term debt</b>	6	<b>0</b>	<b>365,596</b>
Trade payables		6,250	6,250
Payables to owners and Management		200	200
<b>Short-term debt</b>		<b>6,450</b>	<b>6,450</b>
<b>Debt</b>		<b>6,450</b>	<b>372,046</b>
<b>Liabilities and equity</b>		<b>36,983,021</b>	<b>12,937,624</b>
Key activities	1		
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	12,445,369	209	80,000	12,565,578
Exchange adjustments	0	4,495	0	0	4,495
Ordinary dividend paid	0	0	0	-80,000	-80,000
Extraordinary dividend paid	0	0	-34,400	0	-34,400
Net profit/loss for the year	0	19,562,220	4,958,678	0	24,520,898
<b>Equity at 31 December</b>	<b>40,000</b>	<b>32,012,084</b>	<b>4,924,487</b>	<b>0</b>	<b>36,976,571</b>

# Notes to the Financial Statements

## 1. Key activities

The company's principal activity is to own shares as well as other passive capital investment.

## 2. Staff

Average number of employees

	<u>2022</u>	<u>2021</u>
	0	0

## 3. Financial income

Other financial income

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	1,497	2,378
	<u>1,497</u>	<u>2,378</u>

## 4. Investments in associated companies

Cost at 1 January

Disposals for the year

Cost at 31 December

	<u>2022</u>	<u>2021</u>
	DKK	DKK
	357,380	360,990
	0	-3,610
	<u>357,380</u>	<u>357,380</u>

Value adjustments at 1 January

Disposals for the year

Exchange adjustment

Net profit/loss for the year

Dividends received

Value adjustments at 31 December

	12,445,369	2,869,526
	0	-27,487
	4,495	-3,035
	24,626,342	9,727,211
	-5,064,122	-120,846
	<u>32,012,084</u>	<u>12,445,369</u>

Carrying amount at 31 December

	<u>32,369,464</u>	<u>12,802,749</u>
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# Notes to the Financial Statements

## 5. Other fixed asset investments

	Other receivables
	DKK
Cost at 1 January	100,130
Disposals for the year	-36,778
Cost at 31 December	<u>63,352</u>
<b>Carrying amount at 31 December</b>	<b><u>63,352</u></b>

## 6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022	2021
	DKK	DKK
<b>Other payables</b>		
After 5 years	<u>0</u>	<u>365,596</u>
Long-term part	0	365,596
Within 1 year	<u>0</u>	<u>0</u>
	<b><u>0</u></b>	<b><u>365,596</u></b>

## 7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2022.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Dimov Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for administration etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### Balance sheet

#### Investments in associates

Investments in associates are recognised and measured under the equity method.

## Notes to the Financial Statements

The item “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### **Other fixed asset investments**

Other fixed asset investments consist of receivables etc.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### **Equity**

#### **Dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.