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Cimbria Nord 1 ApS

Tornmarksvej 94C
Lille Ubberud
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CVR No. 41424923

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 June 2024

Brian Veje Iversen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Cimbria Nord 1 ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Blommenslyst, 27 June 2024

Executive Board

Brian Veje Iversen
Manager

Independent Auditors' Report

To the shareholders of Cimbria Nord 1 ApS

Opinion

We have audited the financial statements of Cimbria Nord 1 ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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 its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Holbæk, 27 June 2024

Revision & Rådgivningsgruppen
Godkendt revisionspartnerselskab
CVR-no. 33771177

Tabita Lotte Rachlitz
State Authorised Public Accountant
mne33282

Company details

Company	Cimbria Nord 1 ApS Tornmarksvej 94C Lille Ubberud 5491 Blommenslyst
CVR No.	41424923
Financial year	1 January 2023 - 31 December 2023
Executive Board	Brian Veje Iversen
Auditors	Revision & Rådgivningsgruppen Godkendt revisionspartnerselskab Sports Allé 5B, 3.sal 4300 Holbæk
Telephone	72301310 CVR-no.: 33771177
Contacts	Tabita Lotte Rachlitz, State Authorised Public Accountant

Management's Review

The Company's principal activities

The Company's principal activities consist in investments in operating companies and other activities according to the management's decision.

Material changes in the Company's operations and financial matters

In the end of the financial year a conversion of debt at DKK 17.085.760 has been completed.

In addition, there have been no isolated events in the financial year that are of such a significant nature that it requires mention in the management's review.

Treasury shares

The company's management has decided to acquire 15% of the company's own shares at a price of DKK 1,292,157. This corresponds to 15,000 shares. The decision has been taken on the basis that one shareholder has been bought out. It is the management's expectation that a new investor will acquire the 15% in the coming year.

Accounting Policies

Reporting Class

The annual report of Cimbria Nord 1 ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of other external expenses.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Income from investments in group enterprises

Income from equity investments comprises dividends received from group enterprises in so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance sheet

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

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

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-207.659	-31.421
Other finance income from group enterprises		811.439	506.440
Finance expenses		-231.093	-224.582
Profit from ordinary activities before tax		372.687	250.437
Tax expense on ordinary activities	1	-81.972	-44.770
Profit		290.715	205.667
Proposed distribution of results			
Retained earnings		290.715	205.667
Distribution of profit		290.715	205.667

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Long-term investments in group enterprises		7.129.290	7.129.290
Investments		7.129.290	7.129.290
Fixed assets		7.129.290	7.129.290
Short-term receivables from group enterprises	2	23.668.487	17.901.818
Other receivables		59.818	28.818
Receivables		23.728.305	17.930.636
Cash and cash equivalents		106.265	15.403
Current assets		23.834.570	17.946.039
Assets		30.963.860	25.075.329

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		100.000	100.000
Retained earnings		24.760.989	8.676.671
Equity		24.860.989	8.776.671
Other payables		5.892.201	5.665.578
Subordinate loan capital		0	10.567.691
Long-term liabilities other than provisions	3	5.892.201	16.233.269
Trade payables		128.698	20.619
Tax payables		81.972	44.770
Short-term liabilities other than provisions		210.670	65.389
Liabilities other than provisions within the business		6.102.871	16.298.658
Liabilities and equity		30.963.860	25.075.329
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Notes

	2023	2022
1. Tax expense		
Current tax expense	81.972	44.770
	<u>81.972</u>	<u>44.770</u>

2. Receivables from group enterprises

Of this, TDKK 23,668 is due for payment more than 1 year after the end of the financial year.

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	5.892.201	0	0
	<u>5.892.201</u>	<u>0</u>	<u>0</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

The company's investments in group enterprises are pledged as security for other long-term payables.

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.

Brian Veje Iversen

Navnet returneret af dansk MitID var:

Brian Veje Iversen

Direktør og dirigent

ID: e1779e72-d034-453a-886e-eafd648a0454

Tidspunkt for underskrift: 27-06-2024 kl.: 14:48:54

Underskrevet med MitID



Tabita Lotte Rachlitz

Navnet returneret af dansk MitID var:

Tabita Lotte Rachlitz

Statsautoriseret revisor

ID: 30a6c408-6fcf-4789-8d3a-71088844af20

Tidspunkt for underskrift: 27-06-2024 kl.: 15:34:59

Underskrevet med MitID



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