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# Cimbria Nord 1 ApS

Stokkebjergvej 11

4500 Nykøbing Sj

CVR No. 41424923

## Annual Report 2020

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 3 June 2021

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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 11 June 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 11 June 2020 - 31 December 2020.

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.

Nykøbing Sj., 3 June 2021

### 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 11 June 2020 - 31 December 2020, 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 2020 and of the results of its operations for the financial year 11 June 2020 - 31 December 2020 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 our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Company's internal control.

## Independent Auditors' Report

- \* 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, 3 June 2021

**Revision & Rådgivningsgruppen**  
**Registreret revisionspartnerselskab**  
CVR-no. 33771177

Vicky Werfel  
State Authorized Public Accountant  
mne35454

## Company details

|                        |  |
|------------------------|--|
| <b>Company</b>         | Cimbria Nord 1 ApS<br>Stokkebjergvej 11<br>4500 Nykøbing Sj  |
| CVR No.                | 41424923   |
| <b>Executive Board</b> | Brian Veje Iversen, Manager  |
| <b>Auditors</b>        | Revision & Rådgivningsgruppen<br>Registreret revisionspartnerselskab<br>Smedelundsgade 16, 2. sal.<br>4300 Holbæk<br>CVR-no.: 33771177 |
| <b>Contacts</b>        | Vicky Werfel, State Authorized 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**

This is the company's first financial year which is reflected in the profit for the year.

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.

### **Post financial year events**

After the end of the financial year it has been decided to increase the capital partly by debt conversion as well as by subscribing of shares. After completion, the capital is then fully re-established.

## Accounting Policies

### Reporting Class

The Annual Report of Cimbria Nord 1 ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report 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.

As the financial year 2020 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year. The financial year is 6.5 months.

### 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 costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs 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 on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect 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 tax prepayment scheme.

Dividends 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



## Accounting Policies

loss-making Danish enterprises in relation to their taxable income (full distribution).

### 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 realisable value, a write-down to this lower value will be performed.

#### Receivables

Receivables are measured at amortised 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 balance-sheet 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 crystallise as current tax.

#### Current tax liabilities

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 amortised cost, corresponding to the capitalised 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 | 2020<br>kr.    |
|---|------|----------------|
| <b>Gross profit</b>                               |      | <b>-23.350</b> |
| Other finance income from group enterprises       |      | 84.291         |
| Finance income                                    |      | 13.050         |
| Finance expenses                                  |      | -112.566       |
| <b>Profit from ordinary activities before tax</b> |      | <b>-38.575</b> |
| Tax expense on ordinary activities                |      | 0              |
| <b>Profit</b>                                     |      | <b>-38.575</b> |
| <b>Proposed distribution of results</b>           |      |                |
| Retained earnings                                 |      | -38.575        |
| <b>Distribution of profit</b>                     |      | <b>-38.575</b> |

**Balance Sheet as of 31 December**

|   | Note | 2020<br>kr.       |
|---|------|-------------------|
| <b>Assets</b>                                 |      |                   |
| Long-term investments in group enterprises    |      | 7.129.290         |
| <b>Investments</b>                            |      | <b>7.129.290</b>  |
| <b>Fixed assets</b>                           |      | <b>7.129.290</b>  |
| Short-term receivables from group enterprises | 1    | 4.144.291         |
| Other receivables                             |      | 31.693            |
| <b>Receivables</b>                            |      | <b>4.175.984</b>  |
| <b>Cash and cash equivalents</b>              |      | <b>26.300</b>     |
| <b>Current assets</b>                         |      | <b>4.202.284</b>  |
| <b>Assets</b>                                 |      | <b>11.331.574</b> |

## Balance Sheet as of 31 December

|  | Note | 2020<br>kr.       |
|--|------|-------------------|
| <b>Liabilities and equity</b>                                |      |                   |
| Contributed capital  |      | 40.000            |
| Retained earnings  |      | -38.575           |
| <b>Equity</b>  |      | <u>1.425</u>      |
| Payables to group enterprises                                |      | 6.079.504         |
| Other payables   |      | 5.238.145         |
| <b>Long-term liabilities other than provisions</b>           | 2    | <u>11.317.649</u> |
| Trade payables   |      | 12.500            |
| <b>Short-term liabilities other than provisions</b>          |      | <u>12.500</u>     |
| <b>Liabilities other than provisions within the business</b> |      | <u>11.330.149</u> |
| <b>Liabilities and equity</b>                                |      | <u>11.331.574</u> |
| Significant events occurring after end of reporting period   | 3    |                   |
| Contingent liabilities                                       | 4    |                   |
| Collaterals and assets pledges as security                   | 5    |                   |

## Notes

2020

**1. Receivables from group enterprises**

Of this, TDKK 4,084 is due for payment more than 1 year after the end of the financial year.

**2. Long-term liabilities**

|   | Due<br>after 1 year | Due<br>within 1 year | Due<br>after 5 years |
|---|---------------------|----------------------|----------------------|
| Payables to group enterprises (Cimbria Oasis Fund II, LP) | 6.079.504           | 0                    | 0                    |
| Other payables  | 5.238.145           | 0                    | 0                    |
|   | <u>11.317.649</u>   | <u>0</u>             | <u>0</u>             |

**3. Significant events occurring after end of reporting period**

After the end of the financial year it has been decided to increase the capital partly by debt conversion as well as by subscribing of shares.

**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.