

Gimeg Nordic ApS

Kokholm 5, 6000 Kolding
CVR no. 42 13 48 56

Annual report for the financial year 01.09.22 - 31.08.23

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.02.24

Frank Johannes Reinerus Gijsberts
Dirigent



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The company

Gimeg Nordic ApS
Kokholm 5
6000 Kolding
DK
Registered office: Kolding
CVR no.: 42 13 48 56
Financial year: 01.09 - 31.08

Executive Board

Frank Johannes Reinerus Gijsberts

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Parent company

Gimeg Holding B.V., The Netherlands

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.09.22 - 31.08.23 for Gimeg Nordic ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.08.23 and of the results of the company's activities for the financial year 01.09.22 - 31.08.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Kolding, February 27, 2024

Executive Board

Frank Johannes Reinerus Gijsberts

To the shareholder of Gimeg Nordic ApS

Conclusion

We have conducted an extended review of the financial statements of Gimeg Nordic ApS for the financial year 01.09.22 - 31.08.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with 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 31.08.23 and of the results of the company's operations for the financial year 01.09.22 - 31.08.23 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 basis for conclusion.

Other matter

With effect from the financial year 01.09.22 - 31.08.223, the company is subject to obligated audit. Therefore, the comparative figures in the financial statements have not previously been subject to an extended review.

Statement regarding the management's review

Management is responsible for the management's review.

Our conclusion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion there on.

Independent auditor's report on extended review

In connection with our extended review of the financial statements, it is our responsibility 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.

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 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 a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, 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.

Kolding, February 27, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Kevin Mejborn Schøller

State Authorized Public Accountant
MNE-no. mne47795

Primary activities

The company's activities comprise in trading and manufacturing activities, provision of services and other related activities.

Development in activities and financial affairs

The income statement for the period 01.09.22 - 31.08.23 shows a profit/loss of DKK -1,331,221 against DKK 33,358 for the period 01.09.21 - 31.08.22. The balance sheet shows equity of DKK -1,278,556.

Information on going concern

During the financial year, the company has continued the establishment of its business activities. Therefore the activities is affected by strategic costs relating to the establishment of the business and structure of the organization. Further, the financial year has been affected by a general decline in the sale activities due to conditions in the market. The management still is of the opinion that the long-term strategy is realistic,

The company has a deferred tax asset of t.DKK 364, which is recognized in the balance sheet as of 31.08.23. The tax asset primarily consists of tax losses carried forward. The deferred tax asset is calculated and recognized on the basis of management's expectations as to earnings for the coming 3-5 years. Considering that the company is still in an establishment process and that operations is affected by strategic held costs, it is the management's expectation that the tax asset can be utilized within the next 3-5 years. If the actual results for the next 3-5 years deviate from the expectations, this can correspondingly affect the valuation of the tax asset.

Further, the company is subjekt to the legislation of capital loss in the Danish Companies Act, Due to this year's loss the company has lost the equity. Therefore, the management has initiated measures in order to re-establish the company's equity. After the balance sheet date, the mangement of the parent company has provided a grupop subsidy, by which the company's equity is re-established.

Further, the mangement has assesed the liquidity for the financial year 01.09.23 - 31.08.24. The management is of the opinion that the company has the liquidity needed, in order to carry out the planned activities in the coming year. Therefore, the annual report has been submitted under the assumption of continued activities (going concern).

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2022/23 DKK	2021/22 DKK
	Gross profit	128,577	1,192,071
2	Staff costs	-1,538,052	-1,098,079
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-1,409,475	93,992
3	Depreciation and impairments losses of property, plant and equipment	-53,980	-8,729
	Operating profit/loss	-1,463,455	85,263
4	Financial expenses	-240,860	-43,348
	Profit/loss before tax	-1,704,315	41,915
5	Tax on profit or loss for the year	373,094	-8,557
	Profit/loss for the year	-1,331,221	33,358
Proposed appropriation account			
	Retained earnings	-1,331,221	33,358
	Total	-1,331,221	33,358

ASSETS		31.08.23	31.08.22
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	328,685	382,665
	Total property, plant and equipment	328,685	382,665
	Deposits	145,271	145,269
	Total investments	145,271	145,269
	Total non-current assets	473,956	527,934
	Manufactured goods and goods for resale	4,526,671	3,252,387
	Total inventories	4,526,671	3,252,387
	Trade receivables	596,278	854,248
	Deferred tax asset	364,537	0
	Prepayments	16,080	49,000
	Total receivables	976,895	903,248
	Cash	2,023,458	4,611,173
	Total current assets	7,527,024	8,766,808
	Total assets	8,000,980	9,294,742

EQUITY AND LIABILITIES		31.08.23	31.08.22
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	-1,318,556	12,665
	Total equity	-1,278,556	52,665
	Provisions for deferred tax	0	8,557
	Total provisions	0	8,557
	Trade payables	120,641	489,317
	Payables to group enterprises	7,864,901	7,336,903
	Other payables	1,293,994	1,407,300
	Total short-term payables	9,279,536	9,233,520
	Total payables	9,279,536	9,233,520
	Total equity and liabilities	8,000,980	9,294,742

6 Contingent liabilities

7 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.09.22 - 31.08.23			
Balance as at 01.09.22	40,000	12,665	52,665
Net profit/loss for the year	0	-1,331,221	-1,331,221
Balance as at 31.08.23	40,000	-1,318,556	-1,278,556

1. Information as regards going concern

During the financial year, the company has continued the establishment of its business activities. Therefore the activities is affected by stategic costs relating to the establishment of the business and structure of the organization. Further, the financial year has been affected by a general decline in the sale activities due to conditions in the market. The management still is of the opinion that the long-term strategy is realistic,

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	2022/23	2021/22
	DKK	DKK
<hr/>		
2. Staff costs		
Wages and salaries	1,307,010	944,674
Pensions	195,807	103,161
Other social security costs	22,141	17,932
Other staff costs	13,094	32,312
<hr/>		
Total	1,538,052	1,098,079
<hr/>		
Average number of employees during the year	3	2
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	2022/23 DKK	2021/22 DKK
3. Depreciation and impairments losses of property, plant and equipment		
Depreciation of property, plant and equipment	53,980	8,729
Total	53,980	8,729

4. Financial expenses

Interest, group enterprises	197,786	0
Other financial expenses	43,074	43,348
Total	240,860	43,348

5. Tax on profit or loss for the year

Adjustment of deferred tax for the year	-373,094	8,557
Total	-373,094	8,557

6. Contingent liabilities

The company has concluded lease agreements with terms of maturity of 12-29 months and a total lease payments of t.DKK 2.031.

7. Charges and security

The company has not provided any security over assets.

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

8. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

8. Accounting policies - continued -**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

8. Accounting policies - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

8. Accounting policies - continued -

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

8. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.