



Gimeg Nordic ApS

Tværvej 2
6640 Lunderskov
CVR No. 42134856

Annual report 01.09.2021 - 31.08.2022

The Annual General Meeting adopted the
annual report on 28.09.2022

Frank Johannes Reinerus Gijberts
Chairman of the General Meeting

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Entity details

Entity

Gimeg Nordic ApS

Tværvej 2

6640 Lunderskov

Business Registration No.: 42134856

Registered office: Kolding

Financial year: 01.09.2021 - 31.08.2022

Executive Board

Frank Johannes Reinerus Gijsberts

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Executive Board has today considered and approved the annual report of Gimeg Nordic ApS for the financial year 01.09.2021 - 31.08.2022.

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 Entity's financial position at 31.08.2022 and of the results of its operations for the financial year 01.09.2021 - 31.08.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.09.2021 - 31.08.2022 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Lunderskov, 28.09.2022

Executive Board

Frank Johannes Reinerus Gijssberts

The independent auditor's compilation report

To Management of Gimeg Nordic ApS

We have compiled the financial statements of Gimeg Nordic ApS for the financial year 01.09.2021 - 31.08.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 28.09.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stig Petersen

State Authorised Public Accountant
Identification No (MNE) mne35464

Management commentary

Primary activities

The company's object is to engage in trading and manufacturing activities, provision of services and other related activities.

Development in activities and finances

During the financial year, the company has commenced its business activities. There have been no isolated events in the financial year that are of such a significant nature that they require mention in the management's report.

The year's development and results are considered satisfactory.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		1,202,076	618,144
Staff costs	1	(1,108,083)	(607,439)
Depreciation, amortisation and impairment losses		(8,729)	0
Operating profit/loss		85,264	10,705
Other financial expenses		(43,348)	(31,397)
Profit/loss before tax		41,916	(20,692)
Tax on profit/loss for the year	2	(8,557)	0
Profit/loss for the year		33,359	(20,692)
Proposed distribution of profit and loss			
Retained earnings		33,359	(20,692)
Proposed distribution of profit and loss		33,359	(20,692)

Balance sheet at 31.08.2022

Assets

	2021/22	2020/21
	DKK	DKK
Other fixtures and fittings, tools and equipment	382,665	0
Property, plant and equipment	382,665	0
Deposits	145,269	130,232
Financial assets	145,269	130,232
Fixed assets	527,934	130,232
Manufactured goods and goods for resale	3,252,387	4,125,501
Inventories	3,252,387	4,125,501
Trade receivables	854,248	991,736
Prepayments	49,000	0
Receivables	903,248	991,736
Cash	4,611,173	1,594,219
Current assets	8,766,808	6,711,456
Assets	9,294,742	6,841,688

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		40,000	40,000
Retained earnings		12,667	(20,692)
Equity		52,667	19,308
Deferred tax		8,557	0
Provisions		8,557	0
Trade payables		424,124	1,276,579
Payables to group enterprises		7,369,664	4,155,277
Other payables		1,439,730	1,390,524
Current liabilities other than provisions		9,233,518	6,822,380
Liabilities other than provisions		9,233,518	6,822,380
Equity and liabilities		9,294,742	6,841,688

Unrecognised rental and lease commitments

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Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(20,692)	19,308
Profit/loss for the year	0	33,359	33,359
Equity end of year	40,000	12,667	52,667

Notes

1 Staff costs

	2021/22	2020/21
	DKK	DKK
Wages and salaries	986,990	566,063
Pension costs	103,161	36,837
Other social security costs	17,932	4,539
	1,108,083	607,439
Average number of full-time employees	2	3

2 Tax on profit/loss for the year

	2021/22	2020/21
	DKK	DKK
Change in deferred tax	8,557	0
	8,557	0

3 Unrecognised rental and lease commitments

	2021/22	2020/21
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	105,100	105,000

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The company's comparative figures represent 6.5 months, since the company was founded in february 2021, why the comparative figures are not comparable.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment comprise depreciation, amortisation and impairment losses for the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life Years
Other fixtures and fittings, tools and equipment	5

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.