Craemer Nordic ApS

Fulbyvej 4 E, 4180 Sorø

CVR no. 43 18 79 61

Annual report for 2023

This annual report has been adopted at the
annual general meeting on 25.03.24

Carsten Storm Skouboe

Chairman of the meeting

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Craemer Nordic ApS | 4180 Sorø | Fulbyvej 4E | Danmark | Telefon +49 5245 43-0 (Headquarters Craemer Group, Germany) | www.craemer.com | Mail: info@craemer.com
Board of Directors: Carsten Storm Skouboe, Sebastian P. Brandenburg | **CVR-Nr.**: 43187961

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Commerzbank AG, Gütersloh
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SWIFT-BIC: DRESDEFF478

Company information etc.

The company

Craemer Nordic ApS
Fulbyvej 4 E
4180 Sorø
Registered office: Sorø
CVR no.: 43 18 79 61
Financial year: 01.01 - 31.12

Executive Board

Carsten Storm Skouboe
Sebastian P. Brandenburg

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

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Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Craemer Nordic ApS.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We 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.

Sorø, March 25, 2024

Executive Board

Carsten Storm Skouboe

S.P. Brandenburg

Sebastian P. Brandenburg

To the capital owner of Craemer Nordic ApS

Conclusion

We have conducted an extended review of the financial statements of Craemer Nordic ApS for the financial year 01.01.23 - 31.12.23, 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 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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.

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.

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 state- ments 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.

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Independent auditor's report on extended review

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.

Haderslev, March 25, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Rasmus Ørskov
State Authorized Public Accountant
MNE-no. mne42777

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Primary activities

The company's activities comprise trading and holding activities and related activities.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 2,201,119 against DKK -82,456 for the period 29.03.22 - 31.12.22. The balance sheet shows equity of DKK 8,158,663.

Subsequent events

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

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Income statement

Note		2023 DKK	29.03.22 31.12.22 DKK
	Gross loss	**-152,235**	**-62,015**
1	Staff costs	-361,506	0
	Loss before depreciation, amortisation, write-downs and impairment losses	**-513,741**	**-62,015**
	Income from equity investments in associates	2,942,882	0
2	Financial expenses	-228,022	-20,441
	Profit/loss for the year	**2,201,119**	**-82,456**

Proposed appropriation account

Retained earnings	2,201,119	-82,456
Total	**2,201,119**	**-82,456**

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Balance sheet

ASSETS

Note		31.12.23 DKK	31.12.22 DKK
3	Equity investments in associates	13,884,957	10,942,075
	Total investments	**13,884,957**	**10,942,075**
	Total non-current assets	**13,884,957**	**10,942,075**
	Trade receivables	19,575	0
	Other receivables	35,719	65,042
	Prepayments	45,579	0
	Total receivables	**100,873**	**65,042**
	Cash	**37,541**	**126,315**
	Total current assets	**138,414**	**191,357**
	Total assets	**14,023,371**	**11,133,432**

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EQUITY AND LIABILITIES

Note		31.12.23 DKK	31.12.22 DKK
	Share capital	1,000,000	1,000,000
	Retained earnings	7,158,663	4,957,544
	Total equity	**8,158,663**	**5,957,544**
	Payables to other credit institutions	383	500
	Trade payables	144,221	0
	Payables to group enterprises	5,671,815	5,158,213
	Other payables	48,289	17,175
	Total short-term payables	**5,864,708**	**5,175,888**
	Total payables	**5,864,708**	**5,175,888**
	Total equity and liabilities	**14,023,371**	**11,133,432**

4 Contingent liabilities
5 Charges and security

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Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	1,000,000	4,957,544	5,957,544
Net profit/loss for the year	0	2,201,119	2,201,119
Balance as at 31.12.23	1,000,000	7,158,663	8,158,663

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Notes

	2023 DKK	29.03.22 31.12.22 DKK

1. Staff costs

	2023 DKK	29.03.22 31.12.22 DKK
Wages and salaries	337,783	0
Pensions	10,080	0
Other social security costs	3,314	0
Other staff costs	10,329	0
Total	361,506	0
Average number of employees during the year	1	0

2. Financial expenses

	2023 DKK	29.03.22 31.12.22 DKK
Interest, group enterprises	225,945	18,266
Other interest expenses	1,622	2,175
Foreign exchange losses	455	0
Other financial expenses	2,077	2,175
Total	228,022	20,441

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3. Equity investments in associates

Figures in DKK	Equity investments in associates
Cost as at 01.01.23	10,942,075
Additions during the year	2,942,882
Cost as at 31.12.23	13,884,957
Carrying amount as at 31.12.23	13,884,957

Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK
Associates:			
PHP Service ApS, Sorø	25%	23,296,491	17,322,725

4. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 23 months and total lease payments of DKK 176k.

5. Charges and security

The company has not provided any security over assets.

6. 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.

LEASES

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

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6. Accounting policies - continued -

INCOME STATEMENT

Gross loss

Gross loss comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

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.

Income from equity investments in associates

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from equity investments in equity investments in associates also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses 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.

6. Accounting policies - continued -

BALANCE SHEET

Equity investments in associates

Equity investments in associates are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

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 and amortisation.

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.

If dividends are distributed on equity investments in associates exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

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.

6. Accounting policies - continued -

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

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.

Prepayments

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

Cash

Cash includes deposits in bank account.

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6. 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 tax- able 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.

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