

# **CMZ Danmark ApS**

Lanciavej 12, C  
7100 Vejle

CVR No. 43745972

## **Annual Report 2022/23**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 17 June 2024

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Javier Zumarraga Martinez  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of CMZ Danmark ApS for the financial year 24 December 2022 - 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 24 December 2022 - 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.

Vejle, 6 May 2024

### Executive Board

Javier Zumarraga Martinez  
Manager

## The independent practitioner's report

### To the shareholders of CMZ Danmark ApS

#### Conclusion

We have performed an Extended Review of the financial statements of CMZ Danmark ApS for the financial year 2022/23, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 December 2023 and of the results of the Company's operations for the financial year 24 December 2022 - 31 December 2023 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 responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our Extended Review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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 liquidate the Company or to suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility 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 making inquiries of Management and others within the Company, as appropriate, analytical procedures and 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.

#### Statement on the 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.

In connection with our Extended Review of the financial statements, our responsibility is to read the

CMZ Danmark ApS

## **The independent practitioner's report**

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 materially misstatement in the Management's review.

Hedensted, 6 May 2024

**Status Revision,**  
**Godkendt Revisionsaktieselskab**  
CVR-no. 30707907

Daniel Mortensen  
State Authorised Public Accountant  
mne44064

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in wholesale of other machinery and equipment.

### **Development in activities and the financial situation**

The company is still in a building phase and has not yet reached a turnover that results in a surplus. It's expected that breakeven will happen in the following financial years.

There has not occurred any significant one-off events in the financial year that need to be included in the management review.

The Company's Income Statement of the financial year 24 December 2022 - 31 December 2023 shows a result of DKK -1.245.115 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 4.147.791 and an equity of DKK -795.115.

The development and result for the year is not considered satisfactory.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of CMZ Danmark ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B combined with a few rules from class C enterprises.

As the financial year 2022/23 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned. Furthermore, all costs incurred to achieve the year's earnings are recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## 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 revenue, cost of raw and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises and operating leasing costs etc.

## Accounting Policies

### Staff expenses

Staff expenses include wages, salaries and other pay-related costs, pensions and security costs etc.

Other staff expenses are recognised in other external expenses.

### 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 realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

### 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.

## Balance Sheet

### Fixed assets

Fixed assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Leasehold improvements	5 years	kr. 0
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Profit or loss disposal of fixed assets is recognized as the difference between the selling price and less selling expenses and the carrying amount at the time of sale. Gains and losses on sales are recognized in the income statement under the items other operating income/other operating expenses.

The carrying amounts of fixed assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying



## Accounting Policies

amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### 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.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### 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 crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Liabilities

#### Other payables

Other payables, comprising trade payables and amounts owed to Group enterprises and other accounts payables, are measured at amortized cost, which usually corresponds to the nominal value.

#### Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2022/23 kr.
<b>Gross profit</b>		<b>364.018</b>
Employee benefits expense	1	-1.937.616
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-3.363
<b>Profit from ordinary operating activities</b>		<b>-1.576.961</b>
Other finance expenses		-15.571
<b>Profit from ordinary activities before tax</b>		<b>-1.592.532</b>
Tax expense on ordinary activities		347.417
<b>Profit</b>		<b>-1.245.115</b>
<b>Proposed distribution of results</b>		
Retained earnings		-1.245.115
<b>Distribution of profit</b>		<b>-1.245.115</b>

**Balance Sheet as of 31 December**

	Note	2023 kr.
<b>Assets</b>		
Leasehold improvements		30.264
<b>Property, plant and equipment</b>		<u>30.264</u>
<b>Fixed assets</b>		<u>30.264</u>
Short-term trade receivables		2.939.171
Short-term tax receivables		347.417
Other short-term receivables		66.000
Deferred income		38.263
<b>Receivables</b>		<u>3.390.851</u>
<b>Cash and cash equivalents</b>		<u>726.676</u>
<b>Current assets</b>		<u>4.117.527</u>
<b>Assets</b>		<u>4.147.791</u>

**Balance Sheet as of 31 December**

	Note	2023 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		-835.115
<b>Equity</b>		<u><b>-795.115</b></u>
Prepayments received from customers		689.033
Trade payables		3.875.908
Other payables		377.965
<b>Short-term liabilities other than provisions</b>		<u><b>4.942.906</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>4.942.906</b></u>
<b>Liabilities and equity</b>		<u><b>4.147.791</b></u>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 24 December 2022	40.000	410.000	0	450.000
Profit (loss)	0	0	-1.245.115	-1.245.115
Transferred from share premium	0	-410.000	410.000	0
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>0</b>	<b>-835.115</b>	<b>-795.115</b>

**Notes**

**2022/23**

**1. Personalemkostninger**

Wages and salaries	1.704.881
Post-employment benefit expense	225.844
Social security contributions	6.891
	<u>1.937.616</u>

Average number of employees	<u>3</u>
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**2. Contingent liabilities**

The Company has entered into lease agreements with a notice period of 1-2 months. The total liability amounts to DKK 567.618.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.