

# ZIEMANN HOLVRIEKA A/S

Tronholmen 3, 8960 Randers

*Company reg. no. 58 97 69 11*

***Annual report***

***1 January - 31 December 2023***

*The annual report was submitted and approved by the general meeting on the 3 July 2024.*

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**Klaus Gehrig**

*Chairman of the meeting*

*Notes to users of the English version of this document:*

- *To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.*
- *Please note that decimal points remain unchanged from Danish version of the document. This means that EUR 146.940 corresponds to the English amount of EUR 146,940, and that 23,5 % corresponds to 23.5 %.*

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## ***Management's statement***

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Today, the board of directors and the managing director have presented the annual report of ZIEMANN HOLVRIEKA A/S for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

*Randers, 3 July 2024*

### ***Managing Director***

Allan Ejgaard Jensen

### ***Board of directors***

Allan Ejgaard Jensen

Klaus Gehrig

Lars Roed Nielsen

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

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### **To the Shareholders of ZIEMANN HOLVRIEKA A/S**

#### **Conclusion**

We have performed an extended review of the financial statements of ZIEMANN HOLVRIEKA A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 1 January - 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 responsibilities under those standards and requirements are further described in the "Practitioner'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 conclusion.

#### **Management's Responsibilities 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.

#### **Practitioner'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.

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

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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 conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

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

*Aarhus C, 3 July 2024*

## **PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

*Company reg. no. 33 77 12 31*

**Mads Johansson**  
*stateauthorised public accountant*  
mne40760

**Helle Herbst**  
*stateauthorised public accountant*  
mne49858

## ***Company information***

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***The company***

ZIEMANN HOLVRIEKA A/S  
Tronholmen 3  
8960 Randers

*Company reg. no.* 58 97 69 11

*Financial year:* 1 January - 31 December

***Board of directors***

Allan Ejgaard Jensen  
Klaus Gehrig, *Chairman*  
Lars Roed Nielsen

***Managing Director***

Allan Ejgaard Jensen

***Auditors***

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

## ***Management's review***

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### **The principal activities of the company**

The major part of the company activities relates to selling tanks to the food and beverage industry as well as sale of process equipment and process lines especially for the brewing industry as well as tanks for the pharmaceutical industry

### **Development in activities and financial matters**

The gross profit for the year totals EUR 1.023.950 against EUR 491.249 last year. Income or loss from ordinary activities after tax totals EUR 897.718 against EUR 300.150 last year. Management considers the net profit or loss for the year satisfactory.

### **Capital resources**

The company has secured financing in the coming financial year through the ownership circle. See the discussion hereof in note 1.

***Income statement 1 January - 31 December****All amounts in EUR.*

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b><i>Gross profit</i></b>	<b>1.023.950</b>	<b>491.249</b>
2 <i>Staff costs</i>	-108.731	-135.029
<b><i>Operating profit</i></b>	<b>915.219</b>	<b>356.220</b>
<i>Other financial income</i>	56	0
3 <i>Other financial expenses</i>	-17.557	-56.070
<b><i>Pre-tax net profit or loss</i></b>	<b>897.718</b>	<b>300.150</b>
<i>Tax on net profit or loss for the year</i>	0	0
<b><i>Net profit or loss for the year</i></b>	<b>897.718</b>	<b>300.150</b>
 <b><i>Proposed distribution of net profit:</i></b>		
<i>Transferred to retained earnings</i>	897.718	300.150
<b><i>Total allocations and transfers</i></b>	<b>897.718</b>	<b>300.150</b>



***Balance sheet at 31 December****All amounts in EUR.*

<b><i>Assets</i></b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b><i>Current assets</i></b>		
<i>Receivables from group enterprises</i>	7.367	12.543
<i>Other receivables</i>	228.893	253.393
<i>Total receivables</i>	<u>236.260</u>	<u>265.936</u>
 <i>Cash and cash equivalents</i>	 156.436	 166.122
 <b><i>Total current assets</i></b>	 <b><u>392.696</u></b>	 <b><u>432.058</u></b>
 <b><i>Total assets</i></b>	 <b><u>392.696</u></b>	 <b><u>432.058</u></b>

**Balance sheet at 31 December**

All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	134.472	134.472
Retained earnings	-186.287	-1.084.005
<b>Total equity</b>	<b>-51.815</b>	<b>-949.533</b>
<b>Provisions</b>		
Other provisions	374.904	375.731
<b>Total provisions</b>	<b>374.904</b>	<b>375.731</b>
<b>Liabilities other than provisions</b>		
Trade payables	37.270	23.439
Payables to group enterprises	0	911.844
Other payables	32.337	70.577
<b>Total short term liabilities other than provisions</b>	<b>69.607</b>	<b>1.005.860</b>
<b>Total liabilities other than provisions</b>	<b>69.607</b>	<b>1.005.860</b>
<b>Total equity and liabilities</b>	<b>392.696</b>	<b>432.058</b>
<b>1 Going concern</b>		
<b>4 Contingencies</b>		
<b>5 Related parties</b>		

***Statement of changes in equity***

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*All amounts in EUR.*

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Equity 1 January 2022</i>	134.472	-1.084.005	-949.533
<i>Retained earnings for the year</i>	<u>0</u>	<u>897.718</u>	<u>897.718</u>
	<b><u>134.472</u></b>	<b><u>-186.287</u></b>	<b><u>-51.815</u></b>

**Notes**

All amounts in EUR.

**1. Going concern**

The company was restructured prior years to function exclusively as a sales company for Group Companies.

The company's parent company; CIMC Enric Tank and Process B.V., has issued a letter of financial support that will secure sufficient funds to finance the company's operating activities and to settle its financial obligations.

The Annual Report is therefore presented on the assumption of the company continuing as a going concern.

	<u>2023</u>	<u>2022</u>
<b>2. Staff costs</b>		
<i>Salaries and wages</i>	92.698	116.685
<i>Pension costs</i>	13.634	12.154
<i>Other costs for social security</i>	<u>2.399</u>	<u>6.190</u>
	<b><u>108.731</u></b>	<b><u>135.029</u></b>
<i>Average number of employees</i>	<u>1</u>	<u>1</u>

*Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.*

**3. Other financial expenses**

<i>Financial costs, group enterprises</i>	4.383	40.939
<i>Other financial costs</i>	<u>13.174</u>	<u>15.131</u>
	<b><u>17.557</u></b>	<b><u>56.070</u></b>

**4. Contingencies****Contingent assets**

The company has a deferred tax asset per. December 31 EUR 640k. The amount is not included in the balance sheet, since there is uncertainty about the time of its utilization.

## *Notes*

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*All amounts in EUR.*

### **5. Related parties**

#### ***Ownership***

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

CIMC Enric Tank and Process B.V.  
Burgemeester Roelenweg 30  
8021 EW ZWOLLE  
The Netherlands

#### ***Consolidated financial statements***

*The company is included in the consolidated report of the parent company*

CIMC Enric Holdings Limited.

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## ***Accounting policies***

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The annual report for ZIEMANN HOLVRIEKA A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

## ***Accounting policies***

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### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Statement of financial position**

### **Receivables**

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Income tax and deferred tax**

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.