

ZIEMANN HOLVRIEKA A/S

Tronholmen 3, 8960 Randers

Company reg. no. 58 97 69 11

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 5 July 2023.

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 %.*

Contents

	<u>Page</u>
Reports	
<i>Management's statement</i>	1
<i>The Independent Practitioner's Report</i>	2
Management's review	
<i>Company information</i>	4
<i>Management's review</i>	5
Financial statements 1 January - 31 December 2022	
<i>Income statement</i>	6
<i>Balance sheet</i>	7
<i>Statement of changes in equity</i>	9
<i>Notes</i>	10
<i>Accounting policies</i>	12

Management's statement

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 2022.

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 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

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, 5 July 2023

Managing Director

Allan Ejgaard Jensen

Board of directors

Allan Ejgaard Jensen

Klaus Gehrig

Lars Roed Nielsen

The Independent Practitioner's Report

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 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 financial position of the Company at 31 December 2022 and of the results of the Company operations for the financial year 1 January - 31 December 2022 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view 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 Management's Review.

Aarhus C, 5 July 2023

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Company reg. no. 33 77 12 31

Mads Johansson
state authorised public accountant
mne40760

Company information

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

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 491.249 against EUR 186.668 last year. Income or loss from ordinary activities after tax totals EUR 300.150 against EUR -55.400 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.

Events occurring after the end of the financial year

In 2023 and before signing the annual report the company has realised a sale of tanks with a profit which significantly improves the financial position.

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

<u>Note</u>	<u>2022</u>	<u>2021</u>
<i>Gross profit</i>	491.249	186.668
2 <i>Staff costs</i>	-135.029	-141.198
<i>Depreciation and impairment of property, land, and equipment</i>	0	-7.676
<i>Operating profit</i>	356.220	37.794
<i>Other financial income</i>	0	1.739
3 <i>Other financial expenses</i>	-56.070	-94.933
<i>Pre-tax net profit or loss</i>	300.150	-55.400
<i>Tax on net profit or loss for the year</i>	0	0
<i>Net profit or loss for the year</i>	300.150	-55.400
 <i>Proposed distribution of net profit:</i>		
<i>Transferred to retained earnings</i>	300.150	0
<i>Allocated from retained earnings</i>	0	-55.400
<i>Total allocations and transfers</i>	300.150	-55.400

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

<u>Note</u>	<u>2022</u>	<u>2021</u>
<i>Assets</i>		
<i>Current assets</i>		
<i>Receivables from group enterprises</i>	12.543	173.940
<i>Other receivables</i>	253.393	230.247
<i>Total receivables</i>	<u>265.936</u>	<u>404.187</u>
 <i>Cash and cash equivalents</i>	 <u>166.122</u>	 <u>181.876</u>
 <i>Total current assets</i>	 <u>432.058</u>	 <u>586.063</u>
 <i>Total assets</i>	 <u>432.058</u>	 <u>586.063</u>

Balance sheet at 31 December

All amounts in EUR.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	134.472	134.472
Retained earnings	-1.084.005	-1.384.155
Total equity	-949.533	-1.249.683
Provisions		
Other provisions	375.731	375.731
Total provisions	375.731	375.731
Liabilities other than provisions		
Trade payables	23.439	37.974
Payables to group enterprises	911.844	1.327.534
Other payables	70.577	94.507
Total short term liabilities other than provisions	1.005.860	1.460.015
Total liabilities other than provisions	1.005.860	1.460.015
Total equity and liabilities	432.058	586.063
1	Going concern	
4	Contingencies	
5	Related parties	

Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
<i>Equity 1 January 2022</i>	134.472	-1.384.155	-1.249.683
<i>Retained earnings for the year</i>	<u>0</u>	<u>300.150</u>	<u>300.150</u>
	<u>134.472</u>	<u>-1.084.005</u>	<u>-949.533</u>

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.

2. Staff costs

<i>Salaries and wages</i>	116.685	128.224
<i>Pension costs</i>	12.154	9.847
<i>Other costs for social security</i>	6.190	2.446
<i>Other staff costs</i>	0	681
	135.029	141.198
<i>Average number of employees</i>	1	2

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>	40.939	84.980
<i>Other financial costs</i>	15.131	9.953
	56.070	94.933

4. Contingencies**Contingent assets**

The company has a deferred tax asset per. December 31 EUR 1,017k. The amount is not included in the balance sheet, since there is uncertainty about the time of its utilization.

Notes

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

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.

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.

Staff costs

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

Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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.