

ZIEMANN HOLVRIEKA A/S

Tronholmen 3, 8960 Randers

Company reg. no. 58 97 69 11

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 June 2025.

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

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 2024.

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 2024 and of the company's results of activities in the financial year 1 January – 31 December 2024.

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, 27 June 2025

Managing Director

Allan Ejgaard Jensen

Board of directors

Allan Ejgaard Jensen

Klaus Albrecht Gehrig

Lars Roed Nielsen

Independent Practitioner's Extended Review 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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

Independent Practitioner's Extended Review Report

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, 27 June 2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Company reg. no. 33 77 12 31

Mads Johansson
stateauthorised 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 Albrecht Gehrig, *Chairman*

Lars Roed Nielsen

Managing Director

Allan Ejgaard Jensen

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Management's review

Description of key 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.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals EUR 99.926 against EUR 1.023.950 last year. Income or loss from ordinary activities after tax totals EUR -52.320 against EUR 897.718 last year. Management considers the net profit or loss for the year not 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>2024</u>	<u>2023</u>
Gross profit	99.926	1.023.950
2 Staff costs	<u>-131.118</u>	<u>-108.731</u>
Operating profit	-31.192	915.219
Other financial income	76	56
3 Other financial expenses	<u>-21.204</u>	<u>-17.557</u>
Pre-tax net profit or loss	-52.320	897.718
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	<u>-52.320</u>	<u>897.718</u>
Proposed distribution of net profit:		
Transferred to retained earnings	0	897.718
Allocated from retained earnings	<u>-52.320</u>	<u>0</u>
Total allocations and transfers	<u>-52.320</u>	<u>897.718</u>

Balance sheet at 31 December

All amounts in EUR.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Current assets		
Receivables from group enterprises	11.437	7.367
Other receivables	38.570	228.893
Prepayments and accrued income	688	0
Total receivables	<u>50.695</u>	<u>236.260</u>
Cash and cash equivalents	<u>92.617</u>	<u>156.436</u>
Total current assets	<u>143.312</u>	<u>392.696</u>
Total assets	<u>143.312</u>	<u>392.696</u>

Balance sheet at 31 December

All amounts in EUR.

Equity and liabilities	<u>2024</u>	<u>2023</u>
<u>Note</u>		
Equity		
Contributed capital	134.472	134.472
Reserve for foreign currency translation	57	0
Retained earnings	-238.607	-186.287
Total equity	-104.078	-51.815
Provisions		
Other provisions	0	374.904
Total provisions	0	374.904
Liabilities other than provisions		
Payables to group enterprises	152.653	0
4 Total long term liabilities other than provisions	152.653	0
4 Current portion of long term liabilities	0	0
Trade payables	27.521	37.270
Other payables	67.216	32.337
Total short term liabilities other than provisions	94.737	69.607
Total liabilities other than provisions	247.390	69.607
Total equity and liabilities	143.312	392.696
1 Going concern		
5 Contingencies		
6 Related parties		

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity 1 January 2024	134.472	0	-186.287	-51.815
Retained earnings for the year	0	0	-52.320	-52.320
Foreign currency translation adjustments	<u>0</u>	<u>57</u>	<u>0</u>	<u>57</u>
Equity 31 December 2024	<u>134.472</u>	<u>57</u>	<u>-238.607</u>	<u>-104.078</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.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	120.485	92.698
Pension costs	12.007	13.634
Other costs for social security	<u>-1.374</u>	<u>2.399</u>
	<u>131.118</u>	<u>108.731</u>
Average number of employees	<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

Financial costs, group enterprises	1.302	4.383
Other financial costs	<u>19.902</u>	<u>13.174</u>
	<u>21.204</u>	<u>17.557</u>

Notes

All amounts in EUR.

4. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Payables to group enterprises	152.653	0	152.653	0
	152.653	0	152.653	0

5. Contingencies

Contingent assets

The company has a deferred tax asset per. December 31 EUR 564k. The amount is not included in the balance sheet, since there is uncertainty about the time of its utilization.

6. 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).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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.

Accounting policies

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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including operating loss and conflict compensation. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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.

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.

Accounting policies

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Equity

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

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.

Accounting policies

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.