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Cimbria Nord 1 ApS

Tornmarksvej 94C
Lille Ubberud
5491 Blommenslyst

CVR No. 41424923

Annual Report 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 June 2025

Brian Veje Iversen
Chairman

Contents

Management's Statement	3
The independent auditor's report	4
Company Information.....	6
Management's Review	7
Accounting Policies.....	8
Income Statement	10
Balance Sheet	11
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of Cimbria Nord 1 ApS for the financial year 1 January 2024 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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.

Blommenslyst, 23 June 2025

Executive Board

Brian Veje Iversen
Manager

The independent practitioner's report

To the shareholders of Cimbria Nord 1 ApS

Conclusion

We have performed an extended review of the financial statements of Cimbria Nord 1 ApS for the financial year 2024, which comprise a summary of significant accounting policies, income statement, balance sheet 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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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.

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 assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's

The independent practitioner's report

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.

Holbæk, 23 June 2025

Revision & Rådgivningsgruppen
Godkendt revisionspartnerselskab
CVR-no. 33771177

Tabita Lotte Rachlitz
State Authorised Public Accountant
mne33282

Company details

Company	Cimbria Nord 1 ApS Tornmarksvej 94C Lille Ubberud 5491 Blommenslyst
CVR No.	41424923
Financial year	1 January 2024 - 31 December 2024
Executive Board	Brian Veje Iversen
Auditors	Revision & Rådgivningsgruppen Godkendt revisionspartnerselskab Sports Allé 5B, 3.sal 4300 Holbæk
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Management's Review

The Company's principal activities

The Company's principal activities consist in investments in operating companies and other activities according to the management's decision.

Material changes in the Company's operations and financial matters

In the end of the financial year a conversion of debt at DKK 7.381.900 has been completed.

In addition, there have been no isolated events in the financial year that are of such a significant nature that it requires mention in the management's review.

Treasury shares

The company's management has decided to sell 15% of the company's own shares at a price of DKK 3,777,766. This corresponds to 15,000 shares. The 15% shares has been brought by new investors in 2024.

Accounting Policies

Reporting Class

The annual report of Cimbria Nord 1 ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

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 other external expenses.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Income from investments in group enterprises

Income from equity investments comprises dividends received from group enterprises in so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

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.

The company is subject to the Danish rules on compulsory joint taxation of the parent company and the Danish subsidiaries.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance sheet

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

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 crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		-221.305	-207.659
Other finance income from group enterprises		549.948	811.439
Finance expenses		-339.634	-231.093
Profit from ordinary activities before tax		-10.991	372.687
Tax expense on ordinary activities	1	-49.615	-81.972
Profit		-60.606	290.715
Proposed distribution of results			
Retained earnings		-60.606	290.715
Distribution of profit		-60.606	290.715

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Long-term investments in group enterprises		34.169.208	7.129.290
Investments		34.169.208	7.129.290
Fixed assets		34.169.208	7.129.290
Short-term receivables from group enterprises	2	5.586.200	23.668.487
Other receivables		94.818	59.818
Receivables		5.681.018	23.728.305
Cash and cash equivalents		685.261	106.265
Current assets		6.366.279	23.834.570
Assets		40.535.487	30.963.860

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		100.523	100.000
Retained earnings		35.859.526	24.760.989
Equity		35.960.049	24.860.989
Other payables		4.500.543	5.892.201
Long-term liabilities other than provisions	3	4.500.543	5.892.201
Trade payables		35.625	128.698
Tax payables		39.270	81.972
Short-term liabilities other than provisions		74.895	210.670
Liabilities other than provisions within the business		4.575.438	6.102.871
Liabilities and equity		40.535.487	30.963.860
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Notes

	2024	2023
1. Tax expense		
Current tax expense	49.615	81.972
	<u>49.615</u>	<u>81.972</u>

2. Receivables from group enterprises

Of this, TDKK 5,586 is due for payment more than 1 year after the end of the financial year.

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	4.500.543	0	0
	<u>4.500.543</u>	<u>0</u>	<u>0</u>

4. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

5. Collaterals and securities

The company's investments in group enterprises are pledged as security for other long-term payables.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Brian Veje Iversen

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Direktør og dirigent

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Tabita Lotte Rachlitz

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