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Cimbria Nord ApS

Tornmarksvej 94C
Lille Ubberud
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CVR No. 41424885

Annual Report 2021

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 June 2022

Brian Veje Iversen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Cimbria Nord ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 29 June 2022

Executive Board

Brian Veje Iversen
Manager

Independent Auditors' Report

To the shareholders of Cimbria Nord ApS

Opinion

We have audited the financial statements of Cimbria Nord ApS for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on 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.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Holbæk, 29 June 2022

Revision & Rådgivningsgruppen

Registreret revisionspartnerselskab

CVR-no. 33771177

Tabita Lotte Rachlitz

State Authorised Public Accountant

mne33282

Company details

Company	Cimbria Nord ApS Tornmarksvej 94C Lille Ubberud 5491 Blommenslyst
CVR No.	41424885
Executive Board	Brian Veje Iversen, Manager
Auditors	Revision & Rådgivningsgruppen Registreret revisionspartnerselskab Smedelundsgade 16, 2. sal. 4300 Holbæk CVR-no.: 33771177
Contacts	Tabita Lotte Rachlitz, State Authorised Public Accountant

Management's Review

The Company's principal activities

The Company's principal activities consist in to act as a management company in connection with investment activities and other activities as decided by the management.

Material changes in the Company's operations and financial matters

This is the company's second financial year which is reflected in the profit for the year.

The company has lost more than 50 % of the share capital and is therefore covered by the rules in the Companies Act regarding capital loss.

The company's management expects the equity to be reestablished by the company's own earnings. The company is dependent on the necessary financing being made available from the company's shareholder. The company's shareholder has issued a letter of comfort, committing them to inject liquidity into the company to the extend necessary to cover the payables and the ongoing business until 31 December 2022.

The management therefore present the annual report under the condition as a going concern.

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.

Accounting Policies

Reporting Class

The annual report of Cimbria Nord ApS for 2021 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.

The comparative figures covers a period of 6.5 months.

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 revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials 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 all discounts granted are recognised in revenue.

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

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Accounting Policies

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.

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

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.

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.

Other payables

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	2021 kr.	2020 kr.
Gross profit		-45.395	85.633
Other employee expense	1	0	-72.604
Profit from ordinary operating activities		-45.395	13.029
Finance income		-620	1.544
Finance expenses		-30	-338
Profit from ordinary activities before tax		-46.045	14.235
Tax expense on ordinary activities	2	0	-3.146
Profit		-46.045	11.089
Proposed distribution of results			
Retained earnings		-46.045	11.089
Distribution of profit		-46.045	11.089

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Short-term receivables from group enterprises		4.375	4.375
Other receivables		7.525	19.432
Receivables		11.900	23.807
Cash and cash equivalents		51.609	106.911
Current assets		63.509	130.718
Assets		63.509	130.718

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-34.956	11.089
Equity		5.044	51.089
Trade payables		32.430	16.000
Tax payables		0	3.284
Other payables		26.035	60.345
Short-term liabilities other than provisions		58.465	79.629
Liabilities other than provisions within the business		58.465	79.629
Liabilities and equity		63.509	130.718
Uncertainties relating to going concern	3		
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	0	72.225
Social security contributions	0	379
	0	72.604
 Average number of employees	 0	 1
2. Tax expense		
Tax payables, current	0	3.146
	0	3.146

3. Uncertainties relating to going concern

The company has lost more than 50 % of the share capital and is therefore covered by the rules in the Companies Act regarding capital loss.

The company's management expects the equity to be reestablished by the company's own earnings. The company is dependent on the necessary financing being made available from the company's shareholder. The company's shareholder has issued a letter of comfort, committing them to inject liquidity into the company to the extend necessary to cover the payables and the ongoing business until 31 December 2022.

The management therefore present the annual report under the condition as a going concern.

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Tabita Lotte Rachlitz

Som Statsautoriseret revisor NEM ID
RID: 73547714
Tidspunkt for underskrift: 29-06-2022 kl.: 12:46:50
Underskrevet med NemID

Brian Veje Iversen

Som Direktør NEM ID
PID: 9208-2002-2-195212821949
Tidspunkt for underskrift: 29-06-2022 kl.: 15:57:23
Underskrevet med NemID

Brian Veje Iversen

Som Dirigent NEM ID
PID: 9208-2002-2-195212821949
Tidspunkt for underskrift: 29-06-2022 kl.: 15:57:23
Underskrevet med NemID

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