

**Washtec A/S**

**Guldalderen 10  
2640 Hedehusene**

**CVR no. 16 57 43 17**

**Annual report for 2022**

Adopted at the annual general  
meeting on 20 April 2023

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Thomas Munch Andersen  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	2
Independent Auditor's Report	3
<b>Management's review</b>	
Company details	6
Financial highlights	7
Management's review	8
<b>Financial statements</b>	
Accounting policies	10
Income statement 1 January - 31 December	18
Balance sheet 31 December	19
Statement of changes in equity	21
Notes	22

## **Statement by management on the annual report**

The Board of Directors and Executive Board have today discussed and approved the annual report of Washtec A/S for the financial year 1 January - 31 December 2022.

The annual report is 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hedehusene, 20 April 2023

### **Executive Board**

Morten Dale  
Director

### **Board of Directors**

Sebastian Kutz  
chairman

Thomas Munch Andersen

Morten Dale

# **Independent Auditor's Report**

*To the Shareholder of Washtec A/S*

## **Opinion**

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's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Washtec A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities 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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 audit 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 audit, 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.

# **Independent Auditor's Report**

## **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.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

Hillerød, 20 April 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Carsten Blicher  
State Authorised Public Accountant  
MNE no. mne16560

## **Company details**

Washtec A/S  
Guldalderen 10  
2640 Hedehusene

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Website: [www.washtec.dk](http://www.washtec.dk)

E-mail: [info@washtec.dk](mailto:info@washtec.dk)

CVR-no. 16 57 43 17

Financial year: 1 January - 31 December 2022

Domicile: Høje-Taastrup

### **Board of Directors**

Sebastian Kutz, chairman

Thomas Munch Andersen

Morten Dale

### **Executive Board**

Morten Dale, director

### **Auditors**

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Milnersvej 43

3400 Hillerød

### **Bankers**

Danske Bank

Holmens Kanal 2

1090 København K

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Gross profit/loss	39.419	42.018	41.949	46.355	44.754
Profit/loss before amortisation/depreciation and impairment losses	5.057	7.450	9.581	9.498	7.644
Net financials	4.531	1.667	1.505	1.526	1.434
Profit/loss for the year	5.390	4.221	5.546	5.383	5.808
Balance sheet total	52.001	49.469	56.291	49.262	44.372
Investment in property, plant and equipment	4.457	2.918	3.768	11.131	1.654
Equity	21.281	19.891	19.670	18.124	16.741
Number of employees	46	46	43	48	48
<b>Financial ratios</b>					
Return on assets	2,2%	6,3%	9,1%	10,3%	12,6%
Solvency ratio	40,9%	40,2%	34,9%	36,8%	37,7%
Return on equity	26,2%	21,3%	29,3%	30,9%	36,6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## **Management's review**

### **Business review**

WashTec A/S markets and sells car wash systems on the Danish market. WashTec A/S is a subsidiary of WashTec Cleaning Technology GmbH, Germany.

The activities in Denmark comprise sale and maintenance service of automatic wash systems for cars, buses and surveillance for unattended car washing facilities. In relation to these activities, the Company also markets and sells spare parts, cleaning products, car wash installation services, water recovery systems, etc.

With this product programme WashTec A/S is the largest total supplier on the Danish market, and consequently the market leader.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 5.390.438, and the balance sheet at 31 December 2022 shows equity of DKK 21.281.452.

The Norwegian subsidiary (WascTec Bilvask AS) is owned 100% by WashTec A/S. Managements considers the overall performance for the year satisfactory.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **Expected development of the company, including specific prerequisites and uncertainties**

The company expects a gross profit for 2023 above the level of 2022 in the range of 5 to 6 million DKK.

## **Management's review**

### *Uncertainties associated with the expected development of the company*

Recognition and measurement in the financial statements have not been subject to any uncertainty.

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

Washtec meets the highest standards, not only of the product and service quality, but also in environmental protection. In our operations, we always aim for maximum efficiency in the use of materials and resources.

### **Research and development activities in or for the company**

Research and development activities are performed by the parent company. There is no research and development activities by the company in Denmark. The focus of the research and development work in the parent company regards innovation and ongoing development of the products and production processes. The main focus is on optimizing washing and drying processes, enhancing ease of use and improving product availability and efficiency.

### **Profit/(loss) for the year relative to the expectations most recently expressed**

The Company expected a gross profit for 2022 slightly above the level of 2021. The realized gross profit for is slightly lower due to market conditions and the Management considers the overall performance for the year satisfactory.

## **Accounting policies**

The annual report of Washtec A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

The Financial Statement for Washtec A/S and affiliated subsidiaries are included in the consolidated financial statements for Washtec AG, Augsburg, Germany.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

## **Accounting policies**

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Raw materials and consumables**

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### **Amortisation, depreciation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, including group enterprises, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Accounting policies

### Income from investments in subsidiaries, associates and participating interests

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	25 years	622 TDKK
Other fixtures and fittings, tools and equipment	3-5 years	0 TDKK

## **Accounting policies**

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Leases**

A lease asset (right-of-use asset) and a similar lease liability are recognised for all leases for which the Entity is a lessee. However, this policy does not apply to short-term leases (i.e. leases with a lease term ending within 12 months) and contracts to lease assets of low value. For such leases, lease payments are recognised as an expense on a straight-line basis over the lease term.

On initial recognition, lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Entity's incremental borrowing rate shall be used.

Lease payments included in the measurement of the lease liability comprise the following payments:

- Fixed payments less any lease incentives provided by the lessor to the lessee.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under residual value guarantees.
- The exercise price of a purchase option if it is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.

Variable lease payments that depend on an index or a rate are recognised in the income statement as other external expenses in the period in which the event or the circumstance triggering the payments in question takes place.

On subsequent measurement, lease liabilities are adjusted for accrued interest and repayments made, calculated by the effective interest rate method.

## **Accounting policies**

Lease liabilities are remeasured and the corresponding lease assets are similarly adjusted when:

- There is a change in the lease term, e.g. as a result of a change in the assessment of whether an option to extend or to purchase will be exercised. Remeasurement takes place by discounting the revised lease payments using a discount rate revised at the time of changing the lease.
- There is a change in lease payments resulting from a change in an index or a rate, or in the amounts expected to be payable under a residual value guarantee. Remeasurement takes place by discounting the revised lease payments using the original discount rate. However, a revised discount rate is used if the change reflects a change in the floating interest rate.
- There is a lease modification that is not accounted for as a separate lease. Remeasurement takes place by discounting the revised lease payments using a revised discount rate.

If the remeasurement results in the reduction of a lease liability exceeding the carrying amount of the corresponding lease asset, the excess amount is recognised in the income statement.

On initial recognition, lease assets are measured at the amount of the initial measurement of the lease liabilities, any lease payments made before the commencement date less any lease incentives received, and any initial direct costs incurred by the lessee.

Lease assets are depreciated over the lower of the lease term and the useful life of the underlying assets. If the lease transfers the ownership of the lease assets by the end of the lease term or if the exercise of a purchase option is expected, the lease assets are depreciated over their useful life. Depreciation begins at the commencement date.

Lease assets are written down to the lower of recoverable amount and carrying amount.

Lease assets are adjusted upon remeasurement of the lease liabilities; see above in the lease liability section.

Lease assets are recognised as fixed assets within the asset item in which the underlying assets of the lease would be recognised if the Entity owned them.

### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Inventory**

Inventory are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost comprises the purchase price plus delivery costs.

## **Accounting policies**

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on con-tract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.



## **Accounting policies**

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

### **Cash flow statement**

No cash flow statement has been prepared as the Company is included in the consolidated financial statements and thereby the cash flow statement of the Ultimate Parent, WashTec AG, Augsburg, Germany, see section 86(4) of the Danish Financial Statements Act.

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>39.419.402</b>	<b>42.017.583</b>
Staff costs	1	-34.361.981	-34.567.185
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-3.867.443	-4.102.953
Other operating costs		<u>-61.466</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>1.128.512</b>	<b>3.347.445</b>
Income from investments in subsidiaries		4.578.211	1.482.456
Financial income	2	237.462	270.586
Financial costs		<u>-285.108</u>	<u>-85.791</u>
<b>Profit/loss before tax</b>		<b>5.659.077</b>	<b>5.014.696</b>
Tax on profit/loss for the year	3	<u>-268.639</u>	<u>-793.782</u>
<b>Profit/loss for the year</b>		<b><u>5.390.438</u></b>	<b><u>4.220.914</u></b>
Distribution of profit	4		

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Land and buildings		1.350.311	1.417.318
Other fixtures and fittings, tools and equipment		5.795.178	7.933.741
Property, plant and equipment in progress		<u>505.322</u>	<u>135.034</u>
<b>Tangible assets</b>	<b>5</b>	<b><u>7.650.811</u></b>	<b><u>9.486.093</u></b>
Investments in subsidiaries	6	5.198.179	5.198.179
Other receivables	7	<u>0</u>	<u>157.691</u>
<b>Fixed asset investments</b>		<b><u>5.198.179</u></b>	<b><u>5.355.870</u></b>
<b>Total non-current assets</b>		<b><u>12.848.990</u></b>	<b><u>14.841.963</u></b>
Finished goods and goods for resale		<u>11.757.221</u>	<u>5.376.671</u>
<b>Inventory</b>		<b><u>11.757.221</u></b>	<b><u>5.376.671</u></b>
Trade receivables		22.170.537	21.123.303
Receivables from group enterprises		151.043	629.517
Other receivables		0	34
Deferred tax asset	10	1.959.289	1.891.438
Corporation tax		363.510	0
Prepayments	8	<u>691.446</u>	<u>634.881</u>
<b>Receivables</b>		<b><u>25.335.825</u></b>	<b><u>24.279.173</u></b>
<b>Cash at bank and in hand</b>		<b><u>2.058.627</u></b>	<b><u>4.971.182</u></b>
<b>Total current assets</b>		<b><u>39.151.673</u></b>	<b><u>34.627.026</u></b>
<b>Total assets</b>		<b><u>52.000.663</u></b>	<b><u>49.468.989</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		4.001.000	4.001.000
Retained earnings		11.280.452	11.890.010
Proposed dividend for the year		<u>6.000.000</u>	<u>4.000.000</u>
<b>Equity</b>	9	<b><u>21.281.452</u></b>	<b><u>19.891.010</u></b>
Other provisions	11	<u>1.560.425</u>	<u>1.698.643</u>
<b>Total provisions</b>		<b><u>1.560.425</u></b>	<b><u>1.698.643</u></b>
Lease obligations		<u>616.542</u>	<u>1.950.710</u>
<b>Total non-current liabilities</b>	12	<b><u>616.542</u></b>	<b><u>1.950.710</u></b>
Lease obligation	12	1.695.768	1.954.053
Prepayments received from customers		1.195.099	399.565
Trade payables		8.355.300	6.342.866
Payables to group enterprises		762.677	88.712
Corporation tax		0	91.862
Other payables		9.257.491	9.581.598
Deferred income	13	<u>7.275.909</u>	<u>7.469.970</u>
<b>Total current liabilities</b>		<b><u>28.542.244</u></b>	<b><u>25.928.626</u></b>
<b>Total liabilities</b>		<b><u>29.158.786</u></b>	<b><u>27.879.336</u></b>
<b>Total equity and liabilities</b>		<b><u>52.000.663</u></b>	<b><u>49.468.989</u></b>
Events after the balance sheet date	14		
Contingent liabilities	15		
Related parties and ownership structure	16		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2022	4.001.000	11.890.014	4.000.000	19.891.014
Ordinary dividend paid	0	0	-4.000.000	-4.000.000
Net profit/loss for the year	<u>0</u>	<u>-609.562</u>	<u>6.000.000</u>	<u>5.390.438</u>
<b>Equity at 31 December 2022</b>	<b><u>4.001.000</u></b>	<b><u>11.280.452</u></b>	<b><u>6.000.000</u></b>	<b><u>21.281.452</u></b>

## Notes

	<u>2022</u> DKK	<u>2021</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	31.153.942	31.603.613
Pensions	2.979.955	2.753.311
Other staff costs	<u>228.084</u>	<u>210.261</u>
	<b><u>34.361.981</u></b>	<b><u>34.567.185</u></b>
Average number of employees	<u>46</u>	<u>46</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
<b>2 Financial income</b>		
Interest income from group enterprises	235.597	270.418
Other financial income	<u>1.865</u>	<u>168</u>
	<b><u>237.462</u></b>	<b><u>270.586</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	336.490	769.862
Deferred tax for the year	-67.851	23.913
Adjustment of tax concerning previous years	<u>0</u>	<u>7</u>
	<b><u>268.639</u></b>	<b><u>793.782</u></b>
<b>4 Distribution of profit</b>		
Proposed dividend for the year	6.000.000	4.000.000
Retained earnings	<u>-609.562</u>	<u>220.914</u>
	<b><u>5.390.438</u></b>	<b><u>4.220.914</u></b>

## Notes

### 5 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2022	10.061.603	25.468.496	135.034	35.665.133
Additions for the year	84.070	1.639.277	505.322	2.228.669
Disposals for the year	-129.238	-1.188.526	-135.034	-1.452.798
Cost at 31 December 2022	<u>10.016.435</u>	<u>25.919.247</u>	<u>505.322</u>	<u>36.441.004</u>
Impairment losses and depreciation at 1 January 2022	8.644.285	17.534.763	0	26.179.048
Depreciation for the year	151.077	3.716.366	0	3.867.443
Impairment and depreciation of sold assets for the year	-129.238	-1.127.060	0	-1.256.298
Impairment losses and depreciation at 31 December 2022	<u>8.666.124</u>	<u>20.124.069</u>	<u>0</u>	<u>28.790.193</u>
<b>Carrying amount at 31 December 2022</b>	<b><u>1.350.311</u></b>	<b><u>5.795.178</u></b>	<b><u>505.322</u></b>	<b><u>7.650.811</u></b>
Value of assets leased out	<u>0</u>	<u>2.301.552</u>	<u>0</u>	



## Notes

	<u>2022</u> DKK	<u>2021</u> DKK
<b>6 Investments in subsidiaries</b>		
Cost at 1 January 2022	<u>5.198.179</u>	<u>5.198.179</u>
Cost at 31 December 2022	<u>5.198.179</u>	<u>5.198.179</u>
<b>Carrying amount at 31 December 2022</b>	<b><u><u>5.198.179</u></u></b>	<b><u><u>5.198.179</u></u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
WashTec Bilvask AS	Norway	100%	27.207.884	7.226.721

## 7 Fixed asset investments

	<u>Other receiv- ables</u>
Cost at 1 January 2022	157.691
Disposals for the year	<u>-157.691</u>
Cost at 31 December 2022	<u>0</u>
<b>Carrying amount at 31 December 2022</b>	<b><u><u>0</u></u></b>

## 8 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest relating to the financial year 2023.

## Notes

### 9 Equity

The share capital consists of 4.001 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	<u>2022</u> DKK	<u>2021</u> DKK
<b>10 Provision for deferred tax</b>		
Provision for deferred tax at 1 January 2022	-1.891.438	-1.915.351
Deferred tax recognised in income statement	<u>-67.851</u>	<u>23.913</u>
<b>Provision for deferred tax at 31 December 2022</b>	<b><u>-1.959.289</u></b>	<b><u>-1.891.438</u></b>
<b>Provisions for deferred tax on:</b>		
Property, plant and equipment	-740.405	-722.793
Fixed asset investments	-2.367	-2.400
Inventories	-115.920	-89.663
Other taxable temporary differences	-1.100.597	-1.076.582
Transferred to deferred tax asset	<u>1.959.289</u>	<u>1.891.438</u>
<b>Deferred tax asset</b>		
Calculated tax asset	<u>1.959.289</u>	<u>1.891.438</u>
<b>Carrying amount</b>	<b><u>1.959.289</u></b>	<b><u>1.891.438</u></b>

Deferred tax assets is provided with 22%, corresponding to the estimated average utilization tax rate. Tax assets is expected to be utilized going forward.

### 11 Other provisions

Other provisions comprise provisions for warranties on installed machinery.

## Notes

### 12 Long term debt

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>Lease obligations</b>		
Between 1 and 5 years	<u>616.542</u>	<u>1.950.710</u>
Non-current portion	616.542	1.950.710
Within 1 year	<u>1.695.768</u>	<u>1.954.053</u>
	<b><u>2.312.310</u></b>	<b><u>3.904.763</u></b>

Short-term leases and low value leases are recognised as other expenses in the income statement, and amounts to DKK 0 in 2022.

### 13 Deferred income

Deferred income comprises non-recognised revenue from service contracts.

### 14 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

### 15 Contingent liabilities

The company has no contingent liabilities.

### 16 Related parties and ownership structure

#### Transactions

The Company is a part of the WashTec AG group. During the year there have been intercompany transactions with related companies in the group. The transactions have been effected at arm's length princip.

## Notes

### 16 Related parties and ownership structure (continued)

#### Consolidated financial statements

The company is reflected in the group report as the parent company WashTec AG, Augsburg, Germany

The group report of WashTec AG, Augsburg, Germany can be obtained at the following address:

[www.washtec.de](http://www.washtec.de) – Investor Relations – Publikationen – Geschäftsberichte