

# IME A/S

Randersvej 6, Esbjerg

CVR no. 27 78 06 01

## Annual report 2022

Approved at the Company's annual general meeting on 15 May 2023

Chair of the meeting:

.....  
Sofie Veerle Pollet

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of IME 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 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 15 May 2023  
Executive Board:

.....  
Bo Pedersen

Board of Directors:

.....  
Sofie Veerle Pollet  
Chair

.....  
Jeroen Hendrik L Van  
Wauwe

.....  
Bo Pedersen

## Independent auditor's report

To the shareholder of IME A/S

### Conclusion

We have conducted an extended review of the financial statements of IME 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 accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have 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's 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 standard on extended review for Small entities 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 "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

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.

### 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 that 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 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 for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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.

## Independent auditor's report

### 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 Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 15 May 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Morten Østergaard Koch  
State Authorised Public Accountant  
mne35420

## Management's review

### Company details

Address, Postal code, City	Randersvej 6, Esbjerg
CVR no.	27 78 06 01
Established	8 June 2004
Registered office	Esbjerg
Board of Directors	Sofie Veerle Pollet, Chair Jeroen Hendrik L Van Wauwe Bo Pedersen
Executive Board	Bo Pedersen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

## Management's review

### Business review

The company's activity includes the rental of property.

### Financial review

The income statement for 2022 shows a profit of DKK 394,543 against a profit of DKK 413,132 last year, and the balance sheet at 31 December 2022 shows equity of DKK 5,832,733.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	<b>Gross profit</b>	832,739	860,986
2	Staff costs	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-254,251	-254,251
	<b>Profit before net financials</b>	578,488	606,735
3	Financial income	7,448	7,464
	Financial expenses	-80,119	-84,542
	<b>Profit before tax</b>	505,817	529,657
4	Tax for the year	-111,274	-116,525
	<b>Profit for the year</b>	394,543	413,132
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	800,000	0
	Retained earnings/accumulated loss	-405,457	413,132
		394,543	413,132



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2022</u>	<u>2021</u>
	<b>ASSETS</b>		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	11,500,000	10,066,090
		<u>11,500,000</u>	<u>10,066,090</u>
	<b>Total fixed assets</b>	<u>11,500,000</u>	<u>10,066,090</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	395,801	66,378
		<u>395,801</u>	<u>66,378</u>
	<b>Cash</b>	<u>332,633</u>	<u>245,924</u>
	<b>Total non-fixed assets</b>	<u>728,434</u>	<u>312,302</u>
	<b>TOTAL ASSETS</b>	<u>12,228,434</u>	<u>10,378,392</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500,000	500,000
	Revaluation reserve	4,259,922	3,020,706
	Retained earnings	272,811	600,723
	Dividend proposed for the year	800,000	0
	<b>Total equity</b>	<b>5,832,733</b>	<b>4,121,429</b>
	<b>Provisions</b>		
	Deferred tax	1,844,400	1,471,000
	<b>Total provisions</b>	<b>1,844,400</b>	<b>1,471,000</b>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	4,132,042	4,369,979
		<b>4,132,042</b>	<b>4,369,979</b>
	<b>Current liabilities other than provisions</b>		
6	Current portion of long-term liabilities	237,946	236,124
	Joint taxation contribution payable	109,274	114,525
	Other payables	72,039	65,335
		<b>419,259</b>	<b>415,984</b>
	<b>Total liabilities other than provisions</b>	<b>4,551,301</b>	<b>4,785,963</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,228,434</b>	<b>10,378,392</b>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Revaluation reserve	Retained earnings	Dividend proposed for the year	Total
<b>Equity at 1 January 2022</b>	500,000	3,020,706	600,723	0	4,121,429
Transfer through appropriation of profit	0	0	-405,457	800,000	394,543
Reversal of revaluations	0	-77,545	77,545	0	0
Revaluations in the year	0	1,688,161	0	0	1,688,161
Tax on items recognised directly in equity	0	-371,400	0	0	-371,400
<b>Equity at 31 December 2022</b>	<b>500,000</b>	<b>4,259,922</b>	<b>272,811</b>	<b>800,000</b>	<b>5,832,733</b>

The share capital is available in shares in DKK 1,000 or multiples thereof.

The share capital has remained unchanged at DKK 500,000 over the past five years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of IME A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Net sales from the letting of immovable property shall be recognised in the profit and loss account for the periods in which The rental income relates to. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost plus revaluations less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
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Land is not depreciated.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Land and buildings are revalued at fair value in the event of significant changes in value based on an annual assessment. Revaluations and their reversals less deferred tax are directly included in the Equity. The fair value shall be determined on the basis of an external assessment of the market value, or a discounting of future payment flows.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Cash

Cash comprise cash.

##### Equity

##### *Revaluation reserve*

The reserve comprises revaluations of property, plant and equipment / investments in subsidiaries and associates compared to the cost of the assets net of deferred tax.

The revaluation reserve is reduced by the depreciation charges relating to the revaluation.

##### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2022	2021
<b>3 Financial income</b>		
Interest receivable, group entities	7,448	7,464
	<u>7,448</u>	<u>7,464</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	109,274	114,525
Deferred tax adjustments in the year	2,000	2,000
	<u>111,274</u>	<u>116,525</u>

#### 5 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2022	<u>9,132,452</u>
Cost at 31 December 2022	<u>9,132,452</u>
Revaluations at 1 January 2022	4,965,000
Revaluations in the year	<u>1,688,161</u>
Revaluations at 31 December 2022	<u>6,653,161</u>
Impairment losses and depreciation at 1 January 2022	4,031,362
Amortisation/depreciation in the year	<u>254,251</u>
Impairment losses and depreciation at 31 December 2022	<u>4,285,613</u>
<b>Carrying amount at 31 December 2022</b>	<u>11,500,000</u>
Carrying amount at 31 December 2022, if no revaluation had been made	<u>6,038,437</u>

#### 6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	4,369,988	237,946	4,132,042	3,161,754
	<u>4,369,988</u>	<u>237,946</u>	<u>4,132,042</u>	<u>3,161,754</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Welldana A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

#### 8 Collateral

As security for debts to mortgage banks, DKK 4,370 thousand mortgages have been given on land and buildings. Carrying value as of December 31, 2021 amounts to DKK 9.812 thousand.

#### 9 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Pollet Pool Group NV	Belgium	Brouwerijstraat 14, 8680 Koekelare, BE

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Welldana A/S	Randersvej 6, 6700 Esbjerg



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"By my signature I confirm all dates and content in this document."

## Bo Pedersen

### Executive Board

On behalf of: IME AS

Serial number: 2c684410-e167-4b37-abf8-64719d03f65b

IP: 87.55.xxx.xxx

2023-05-15 12:31:18 UTC



## Bo Pedersen

### Board of Directors

On behalf of: IME AS

Serial number: 2c684410-e167-4b37-abf8-64719d03f65b

IP: 87.55.xxx.xxx

2023-05-15 14:21:28 UTC



## Jeroen Hendrik L Van Wauwe

### Board of Directors

On behalf of: IME AS

Serial number: oet313e5jlsho5clfkleitxuccy0nhb03lh2

IP: 178.119.xxx.xxx

2023-05-17 13:06:46 UTC



## Sofie Veerle Pollet

### Chairman

On behalf of: IME AS

Serial number: ylg5iok4xt0an88hrlax9s06yoo8efg4vc2

IP: 81.246.xxx.xxx

2023-05-19 15:25:10 UTC



## Sofie Veerle Pollet

### Board of Directors

On behalf of: IME AS

Serial number: ylg5iok4xt0an88hrlax9s06yoo8efg4vc2

IP: 81.246.xxx.xxx

2023-05-19 15:25:10 UTC



## Morten Oestergaard Koch

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:32977604

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