

IME A/S

Randersvej 6, Esbjerg

CVR no. 27 78 06 01

Annual report 2023

Approved at the Company's annual general meeting on 8 May 2024

Chair of the meeting:

.....
Sofie Veerly Pollet

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 8 May 2024
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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 8 May 2024
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 2023 shows a profit of DKK 431,737 against a profit of DKK 394,543 last year, and the balance sheet at 31 December 2023 shows equity of DKK 5,464,470.

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	2023	2022
	Gross profit	908,744	832,739
2	Staff costs	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-289,848	-254,251
	Profit before net financials	618,896	578,488
3	Financial income	9,606	7,448
	Financial expenses	-75,019	-80,119
	Profit before tax	553,483	505,817
4	Tax for the year	-121,746	-111,274
	Profit for the year	431,737	394,543
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	500,000	800,000
	Retained earnings/accumulated loss	-68,263	-405,457
		431,737	394,543

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	11,210,152	11,500,000
		<u>11,210,152</u>	<u>11,500,000</u>
	Total fixed assets	<u>11,210,152</u>	<u>11,500,000</u>
	Non-fixed assets		
	Receivables		
	Receivables from group entities	0	395,801
		<u>0</u>	<u>395,801</u>
	Cash	453,545	332,633
	Total non-fixed assets	<u>453,545</u>	<u>728,434</u>
	TOTAL ASSETS	<u>11,663,697</u>	<u>12,228,434</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Revaluation reserve	4,156,133	4,259,922
	Retained earnings	308,337	272,811
	Dividend proposed for the year	500,000	800,000
	Total equity	<u>5,464,470</u>	<u>5,832,733</u>
	Provisions		
	Deferred tax	1,838,568	1,844,400
	Total provisions	<u>1,838,568</u>	<u>1,844,400</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Mortgage debt	3,892,295	4,132,042
		<u>3,892,295</u>	<u>4,132,042</u>
	Current liabilities other than provisions		
6	Current portion of long-term liabilities	239,765	237,946
	Payables to group entities	24,786	0
	Joint taxation contribution payable	127,578	109,274
	Other payables	76,235	72,039
		<u>468,364</u>	<u>419,259</u>
	Total liabilities other than provisions	<u>4,360,659</u>	<u>4,551,301</u>
	TOTAL EQUITY AND LIABILITIES	<u>11,663,697</u>	<u>12,228,434</u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Security and 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
Equity at 1 January 2023	500,000	4,259,922	272,811	800,000	5,832,733
Transfer through appropriation of profit	0	0	-68,263	500,000	431,737
Reversal of revaluations	0	-103,789	103,789	0	0
Dividend distributed	0	0	0	-800,000	-800,000
Equity at 31 December 2023	500,000	4,156,133	308,337	500,000	5,464,470

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
-----------	----------

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 plus revaluations 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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

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

The Company has chosen IAS 39 as interpretation for 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	2023	2022
3 Financial income		
Interest receivable, group entities	3,687	7,448
Other financial income	5,919	0
	<u>9,606</u>	<u>7,448</u>
4 Tax for the year		
Estimated tax charge for the year	127,578	109,274
Deferred tax adjustments in the year	-5,832	2,000
	<u>121,746</u>	<u>111,274</u>

5 Property, plant and equipment

DKK	Land and buildings
Cost at 1 January 2023	<u>9,132,452</u>
Cost at 31 December 2023	<u>9,132,452</u>
Revaluations at 1 January 2023	<u>6,653,161</u>
Revaluations at 31 December 2023	<u>6,653,161</u>
Impairment losses and depreciation at 1 January 2023	4,285,613
Amortisation/depreciation in the year	<u>289,848</u>
Impairment losses and depreciation at 31 December 2023	<u>4,575,461</u>
Carrying amount at 31 December 2023	<u><u>11,210,152</u></u>
Carrying amount at 31 December 2023, if no revaluation had been made	<u>5,881,652</u>

6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	<u>4,132,060</u>	<u>239,765</u>	<u>3,892,295</u>	<u>2,914,593</u>
	<u><u>4,132,060</u></u>	<u><u>239,765</u></u>	<u><u>3,892,295</u></u>	<u><u>2,914,593</u></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 Security and 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

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Bo Pedersen

Executive Board

On behalf of: Welldana A/S

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

IP: 87.55.xxx.xxx

2024-05-08 12:30:33 UTC



Bo Pedersen

Board of Directors

On behalf of: Welldana A/S

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

IP: 87.55.xxx.xxx

2024-05-08 12:30:33 UTC



Van Wauwe Jeroen Hendrik L

Board of Directors

On behalf of: Welldana A/S

Serial number: 44:AE:56:ED:75[...]6:31:F4:6A:BA

IP: 94.109.xxx.xxx

2024-05-10 11:57:46 UTC



Pollet Sofie Veerle

Board of Directors

On behalf of: Welldana A/S

Serial number: 56:E4:3F:18:46[...]D:80:A7:25:D9

IP: 185.41.xxx.xxx

2024-05-10 12:15:13 UTC



Pollet Sofie Veerle

Chair of the meeting

On behalf of: Welldana A/S

Serial number: 56:E4:3F:18:46[...]D:80:A7:25:D9

IP: 185.41.xxx.xxx

2024-05-10 12:18:07 UTC



Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 0c0d65e5-9b5a-4661-b898-a6ac2f3dea25

IP: 37.96.xxx.xxx

2024-05-12 10:19:47 UTC



Penneo document key: V0HG5-1NXLW-M6UTU-Q8T6P-MECX3-614X0

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>