Omni Technical Solutions A/S

Gothersgade 175, 2nd floor left,
1123 Copenhagen K

Annual report for 2021

For the Danish Business Authority

The annual report is presented and approved at the Annual General Meeting

on July 4, 2022

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Conductor: Lars Blavnsfeldt

CVR no. 30 91 51 19

Contents

Management's review

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 Omni Technical Solutions A/S for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.

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

Copenhagen, July 4, 2022

Executive Board:

Lars Blavnsfeldt
CEO

Board of Directors:

Mikael Konnerup
Chairman

Andrew Robertson

Lars Blavnsfeldt

Independent auditors' report

To the shareholders of Omni Technical Solutions A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Omni Technical Solutions A/S for the financial year 1 January – 31 December 2021, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent auditors' report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditors' report

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit 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 audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Odense, July 4, 2022
EY
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised
Public Accountant
MNE no.: mne31450

Management's review

Company details

Omni Technical Solutions A/S
c/o Industri Udvikling II K/S
Gothersgade 175, 2. tv.
1123 Copenhagen K
Denmark

Telephone:	+45 33 36 89 96
Fax:	+45 33 36 89 90
CVR No.:	30 91 51 19
Established:	16 October 2007
Registered office:	Copenhagen

Board of Directors

Mikael Konnerup Chairman
Lars Blavnsfeldt
Andrew Robertson

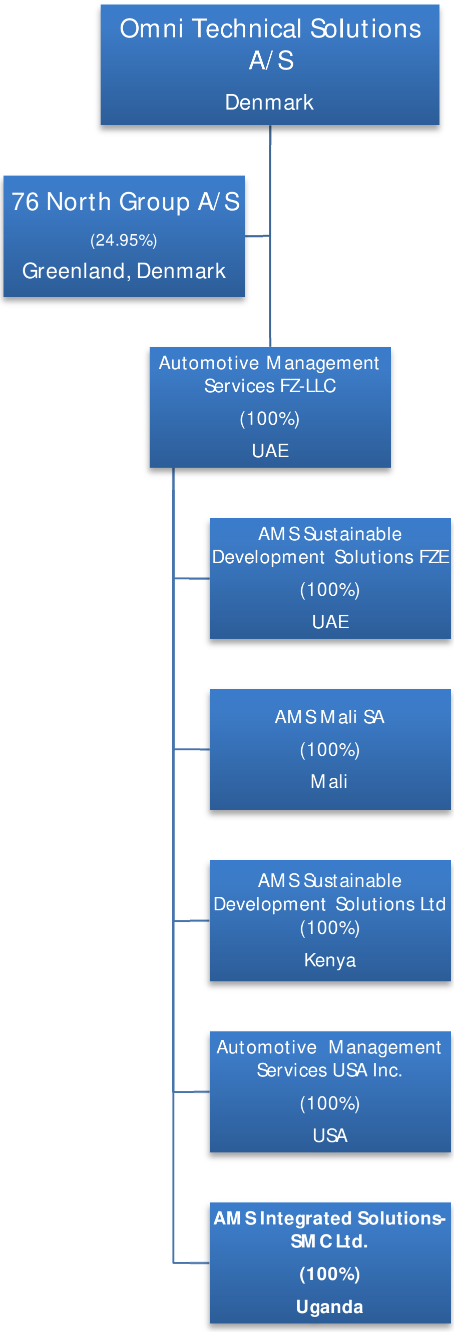
Executive Board

Lars Blavnsfeldt, CEO

Auditors

EY
Godkendt Revisionspartnerselskab
Englandsgade 25,
DK-5100 Odense C

Group chart



Omni Technical Solutions A/S
Denmark
76 North Group A/S
(24.95%)
Greenland, Denmark
Automotive Management Services FZ-LLC
(100%)
UAE
AMS Sustainable Development Solutions FZE
(100%)
UAE
AMS Mali SA
(100%)
Mali
AMS Sustainable Development Solutions Ltd
(100%)
Kenya
Automotive Management Services USA Inc.
(100%)
USA
AMS Integrated Solutions-SMC Ltd.
(100%)
Uganda

Financial highlights for the Group

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

FINANCIAL HIGHLIGHTS FOR 2021

Amounts in USD'000	2017	2018	2019	2020	2021
Key figures					
Revenue	179.794	143.718	203.336	223.159	117.714
Operating profit (EBIT)	**8.630**	**1.514**	**1.918**	**1.239**	**-7.991**
Profit/loss from financial income and expenses	-551	-733	-341	-424	33
Profit before tax	8.136	766	1.590	1.263	-7.561
Profit for the year from continuing operations	**7.684**	**611**	**1.330**	**1.068**	**-7.692**
Profit/loss for the year from discontinued operations	0	-1.775	-527	45	0
Profit/loss for the year	7.684	-1.164	803	1.113	-7.692
Non-current assets	19.442	13.174	12.735	11.169	2.638
Current assets	53.820	46.751	73.433	83.826	36.724
Assets from continuing operations	**73.262**	**59.925**	**86.168**	**94.995**	**39.362**
Assets from discontinued operations	0	9.821	2.225	120	0
Total assets	**73.262**	**69.746**	**88.393**	**95.116**	**39.362**
Share capital	4.046	4.046	4.046	4.046	4.046
Equity	**23.934**	**22.626**	**23.429**	**24.542**	**16.850**
Non-current liabilities	2.964	40	30	24	10
Current liabilities	46.468	43.558	64.880	70.550	22.502
Liabilities from continuing operations	**49.431**	**43.598**	**64.910**	**70.574**	**22.512**
Liabilities from discontinued operations	0	3.522	54	0	0
Total liabilities	**49.431**	**47.120**	**64.964**	**70.574**	**22.512**
Cash flows from operating activities	9.506	-1.488	16.323	4.751	-5.574
Cash flows from investing activities	-1.787	-791	-1.945	-1.082	-1.229
Cash flows from financing activities	-9.036	-2.924	-2.974	-6	13
Change in net cash funds	**-1.317**	**-5.202**	**11.405**	**3.663**	**-6.790**
Financial ratios					
Operating margin from continuing operations	4,8%	1,1%	0,9%	0,6%	-6,8%
Return on investments from continuing operations	13,0%	2,3%	2,6%	1,4%	-11,9%
Return on equity from continuing operations	29,5%	2,6%	5,8%	4,5%	-37,2%
Solvency ratio	32,7%	32,4%	26,5%	25,8%	42,8%
Average number of employees	**2.082**	**3.134**	**3.513**	**3.723**	**1.570**

Management's review

Operating review

Principal activity

The business foundation for Omni Technical Solutions A/S is, through subsidiaries, to offer Integrated Solutions to support Governments, Aid Agencies, and Commercial Organizations across Asia, Africa, and the Middle East. The Group's international portfolio provides Project Operations & Support, Software & Data Solutions, Supply Chain Solutions and Life Support Services in the world's remote and challenging environments.

Development in activities and financial position

Performance for the year

In 2021, the Group realised revenue of USD 117.7 million from operations in Afghanistan, Somalia, Algeria, UAE, USA as well as global sales of refuellers against USD 223.2 million in 2020.

In 2021, operating loss for the year/EBIT in Omni Technical Solutions amounted to USD -8.0 million against profit of USD 1.2 million in 2020. Normalized operating profit in 2021, considering the impairment and amortization of the goodwill and write-off of certain property and equipment in Afghanistan is USD 0.1 million.

During the year, the Group has stopped activities under its main contract in Afghanistan with the withdrawal of US Troops from Afghanistan and subsequent change in political and security situation in the country. The Group sales revenue and profit for the year in 2021 is lower compared to prior year as a result of the above-mentioned changes in Afghanistan. No significant impact attributed to Covid-19 pandemic.

AMS exited Kazakhstan Volvo Construction business, pending legal deregistration of the company. There were no financial results related to Discontinued operations in 2021.

Investments

The Group has invested USD 1.1 million in property, plant and equipment during 2021.

Outlook

The year is budgeted with a positive operating profit.

The Group is currently actively working to secure new contracts across Africa, Middle East and other regions.

The Group is actively pursuing a claim against its main customer for Afghanistan with the view of securing a compensation for assets lost due to rushed demobilization of the program and its failure to provide guidance on removal of the Group's owned property.

Management's review

Liquidity and capital resources

At 31 December 2021, the Group's equity amounted to USD 16.9 million, representing 43% of the balance sheet total.

As a result of reduction of operations in Afghanistan, the Group repaid and reduced its main banking facility by 53%.

Based on the annual report for 2021, the budget for 2022 and the forecast for the coming years and continued close cooperation with the Group's bank, it is the Management's view that the Group will have sufficient credit facilities.

Events after the balance sheet date

No events have occurred since the end of the financial year, which, in our opinion, will have a negative impact on the evaluation of the annual report.

Special risks

General risks

The Group is exposed to the political and operational risks that are involved when operating in parts of the world, which are often subject to unrest.

Financial risks

Currency risks

As the Group primarily buys and sells in USD or AED (which is pegged to USD), the above exposure is considered immaterial.

Credit risks

Credit risk refers the risk arising on account of a default by counterparty on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Group annually. The Group uses its own trading records to rate its major customers.

The Group is exposed to credit risk from its operating activities primarily from trade and other receivables, deposits with banks and other financial instruments. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events,

Management's review

current conditions and forecasts of future economic conditions. The Group does not hold collateral as security.

CSR

The Group reaffirmed its commitment to the United Nations Global Compact, in accordance with the ten principles with respect to human rights, labor, environment and anticorruption.

The Group is committed to the implementation of universal sustainability principles in support of the UN goals. OMNI and its subsidiaries have incorporated the ten principles of the UNGC into its business strategy, policies, and procedures. The Group will meet the essential requirements involving human rights, labor, and environment and anti-corruption norms, and in addition to upholding its basic responsibilities to people and the planet it will strive to set the stage for the long-term success of its stakeholders and communities.

The Group is dedicated to building an organization that demonstrates the highest levels of honesty, integrity, ethics, and best practice.

Recent challenges such as the global pandemic and withdrawal of troops from Afghanistan, have given the Group an opportunity to reaffirm its commitment to develop and sustain partnerships with communities, social entrepreneurs, governments, NGOs, and corporations worldwide. The strategy remains aligned to the United Nations' Sustainable Development Goals, focusing on increasing economic growth, access to quality education and fair employment, and taking steps to promote good health and well-being.

The Group and its main subsidiary AMS are committed to the rights of our workers as well as cognizant of the rights of personnel employed by other organizations in our supply chain. Since the events in Afghanistan, the Group was working hard to find solutions to evacuate Afghan former employees to safe third-country locations as soon as possible to protect their human rights.

The Group recognized the importance and value of hiring and developing local talent. The average percentage of full-time workers employed in their country of origin over the course of a calendar year was 84%. The aim is to maintain a high ratio of local to international staff. Though recent events in Afghanistan have seen this percentage fall, we intend to build it up again across future projects.

The last 18 months have been an unprecedented global health crisis. Like many companies, the Group adapted to new ways of working. Special considerations were given to the health and wellbeing of not only our staff but to their extended family members. The Group conducts a free medical check-up for all new and incoming employees and rigorous health screening and vaccination process before deployment. Free annual medical screenings were provided to employees as a duty of care. All deploying employees are provided with extensive medical insurance ensuring illnesses, disease, and ailments are treated with proper care.

The Group and its subsidiaries remain fully committed to the 2030 Sustainability Strategy. The COVID-19 pandemic provided us with the opportunity to commit ourselves to developing strategies that specifically focus on sustainability. We plan to work together to set goals, define target indicators, and develop medium to long term initiative programs.

Management's review

The Group has assessed that there are risks of corruption within the environments that they operate, and it is for that reason that the Group has implemented robust policies with a zero-tolerance approach to failure.

The Group has also developed an anti-corruption policy which is applicable to all Group employees and partners. This policy clearly states that the Group does not accept any form of bribery or corruption. Further, the group continually communicate and enforces the anti-corruption policy with all employees and partners. In 2021, there was no reported breaches to the anti-corruption policy.

This has enabled the Group to be confident in its adherence to laws and regulations in the geographies and stakeholder parameters within which it operates.

The Group works to establish a way to safely dispose, recycle, and minimize the waste it produces. By minimizing the amount of waste produced, the Group is reducing costs and more importantly, its carbon footprint. The Company goals are:

- To reduce waste generation.
- To increase the amount of waste composted and recycled

With over 15,000 tons of freight moved annually, the company's Supply Chain and Procurement services provide a complete end-to-end solution to ensure our clients goods arrive safe and secure, on time, every time. In order to mitigate our impact on marine life, the Group not only use multi-modal transportation, but we have also centralized the procurement department to promote sustainable procurement practices. The company uses local suppliers whenever possible as long as the quality of goods and services are not compromised. In such cases, the company transport goods internationally if the quality is not sufficient and they are not available competitively in the local market. This reduces our carbon footprint, helps us build local relationships within the communities we operate, and supports the local economy.

Objectives and policies for the underrepresented sex

The Group believes that diversity among employees, including equal distribution of the sexes, give a positive work environment and strengthen the Company.

Omni Technical Solutions' Board of Directors is elected by the shareholders, and Management has no influence on the choice of these.

Management's review

Omni Technical Solutions always strives to have the best qualified people in each position regardless of nationality, gender, religion, etc; hence the Group does not provide specific targets for the share of the potentially under-represented sex.

It is the Company's objective that at least one woman should be represented on the Board of Directors at the end of 2022. As at the end of 2021, there were no women on the Board of Directors. This has not changed in 2021 as there was no additional incumbents in the Board of Directors since the resolution was proposed and adopted to reduce the existing members at the end of 2018.

It is our policy that management jobs should be taken up by the best qualified candidates, and at the same time we wish to upgrade women management talents.

The Group increased their female senior and executive management by 28% to promote Women's Empowerment principles. This achievement was attained a year earlier than originally anticipated.

- We have commenced internal reporting on capturing gender equality data in operational locations.
- By 2026, increase women and disabled employed by 10% throughout the organization.
- By 2022, ensure at least one female candidate is interviewed for every senior management position.

One of our most successful corporate social responsibility initiatives focused on providing opportunities for women participating in economic inclusion was the Women's Bakery in Afghanistan. This program created economic opportunities for Afghan women by transforming a traditional domestic skill such as baking bread into a profitable business. The bakery was a successful and self-sustaining enterprise that sold bread to our camp kitchens, which served over 7,000 meals per day.

Financial statements 1 January - 31 December 2021

Accounting policies

The annual report of Omni Technical Solutions A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Omni Technical Solutions A/S, and subsidiaries in which Omni Technical Solutions A/S directly or indirectly holds more than 50% of the voting rights or over which it otherwise exercises control.

The consolidated financial statements have been prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated.

In the consolidated financial statements, the items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are disclosed separately.

Business combinations

Recently acquired or formed entities are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of recently acquired or sold entities.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity before the date of acquisition and not agreed as part of the acquisition are part of the acquisition balance sheet and, hence, the calculation of goodwill. Costs relating to restructuring decided by the acquiring entity must be recognised in the income statement. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

Financial statements 1 January - 31 December 2021

Accounting policies

Negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition when the general revenue recognition criteria are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the year of acquisition.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' ownership share or at the non-controlling interests' proportionate share of the fair value of the acquired entity's identifiable assets, liabilities and contingent liabilities.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated into USD at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at 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 into USD at closing rates. 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign subsidiaries which are considered part of the total investment in the subsidiary are taken directly to equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Income statement

Revenue

Income from the sale of spare parts is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Financial statements 1 January - 31 December 2021

Accounting policies

Income from the sale of services, which include service contracts is recognised on a straight-line basis as the services are rendered.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Direct costs

Direct costs comprise costs, including salaries, incurred in generating the year's revenue. Such costs include direct and indirect costs related to raw materials and consumables, wages and salaries, rent and leases.

Other income

Other income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment. In the parent company other income also comprise management fee.

Sales and distribution costs

Sales and distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, and exhibitions.

Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses and amortisation/depreciation.

Other costs

Other costs comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

Profit/loss after tax from investments in subsidiaries

The proportionate share of the profit/loss after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

Financial statements 1 January - 31 December 2021

Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The tax expense for the year, which comprises the year's current tax charge and changes in the deferred tax charge – including changes arising from changes in tax rates – 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.

Financial statements 1 January - 31 December 2021

Accounting policies

Balance sheet

Intangible assets

Goodwill and other intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is between 5 and 20 years. The amortisation period is fixed on the basis of the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As a result of this analysis, management has recognised an impairment charge equal to the full net book value of the goodwill in the current year. The impairment charge is recorded in the statement of comprehensive income.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over 4 years.

Gains and losses on the disposal of other intangible assets are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other income or other expenses, respectively.

Amortisation is recognised as administrative expenses.

Property, plant and equipment

Leasehold improvements, hire equipment, technical equipment and machines as well as fixtures and fittings are measured at cost less accumulated depreciation and impairment losses.

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 and salaries.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Leasehold improvements	4 years

Financial statements 1 January - 31 December 2021

Accounting policies

Technical equipment and fixtures	3-4 years
Company cars	4 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as administrative costs.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method of accounting.

Investments in subsidiaries with negative net asset values are measured at USD 0 (nil), and any amounts owed by such entities are written down in so far as the amount receivable is considered irrecoverable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the annual report of Omni Technical Solutions A/S is adopted are not taken to the net revaluation reserve.

The purchase method of accounting is applied to corporate acquisitions, see the above description under "Consolidated financial statements".

Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is tested annually for impairment.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

Financial statements 1 January - 31 December 2021

Accounting policies

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories comprise goods for resale. Inventories are measured at cost, comprising the basic purchase price of the goods with the addition of cost directly related to the acquisition. Inventories are measured at cost in accordance with the weighted average cost method.

Where the net realisable value is lower than cost, inventories are written down to this lower value.

Receivables

Receivables are measured at amortised cost.

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

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Current assets" comprise expenses incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Financial statements 1 January - 31 December 2021

Accounting policies

Dividends

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

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.

Other liabilities are measured at net realisable value.

Presentation of discontinued operations

Discontinued operations comprise a separate, major line of business whose activities and cash flows are clearly distinguishable, operationally and for financial reporting purposes, from the Company's other lines of business and where the line of business has either been disposed of or separated as held for sale and the sale is expected to be effected within one year in accordance with a formal plan. Discontinued operations also include entities which are classified as "held for sale" in connection with the acquisition.

The profit/loss from discontinued operations and value adjustments after tax of related assets and liabilities and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are restated accordingly. Revenue, expenses, value adjustments and tax relating to discontinued operations are disclosed in the notes. Assets and relating liabilities in respect of discontinued operations are presented as separate line items in the balance sheet without restatement of comparative figures, and the main items are specified in the notes.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Financial statements 1 January - 31 December 2021

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and financial assets.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividend to shareholders.

Net cash funds

Net cash fund comprises cash funds and short-term debt to credit institutions.

Segment information

Segment information is excluded for competitive reasons.

Financial statements 1 January - 31 December 2021

Accounting policies

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin from continuing operations:

Operating profit/loss from continuing operations x 100
Revenue from continuing operations

Return on investment from continuing operations:

Operating profit/loss from continuing operations + financial income x 100
Average assets from continuing operations

Return on equity from continuing operations:

Profit/loss for the year from continuing operations x 100
Average equity

Solvency ratio:

Equity at year end x 100
Total equity and liabilities at year end

Income statement

For the period 1 January - 31 December 2021

Notes	USD'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
	Revenue	117.714	223.159	0	0
	Direct costs	93.215	186.455	0	0
	Contribution margin	**24.498**	**36.704**	**0**	**0**
	Other income	9	0	1.130	1.680
	Other costs	1.848	1.535	0	0
	Gross profit	**22.660**	**35.169**	**1.130**	**1.680**
	Sales and distribution costs	124	60	0	0
1, 2	Administrative expenses (including write-down on goodwill totalling 6.6 million USD)	30.527	33.870	1.630	3.369
	Operating profit/loss from continuing operations	**-7.991**	**1.239**	**-500**	**-1.689**
3	Shares of net profit/loss in subsidiaries	0	0	-7.185	2.914
3	Share of Net Profit/Loss in Associates	398	449	0	0
4	Financial income	312	80	19	30
4	Financial expenses	279	504	26	143
	Profit before tax from continuing operations	**-7.561**	**1.263**	**-7.692**	**1.113**
5	Tax on profit for the year	-132	-196	0	0
	Profit/loss for the year from continuing operations	**-7.692**	**1.068**	**-7.692**	**1.113**
6	Profit/loss for the year from discontinued operations	0	45	0	0
	Profit/loss for the year	**-7.692**	**1.113**	**-7.692**	**1.113**
	Breakdown of the consolidated results				
	Shareholders	-7.692	1.113		
	Non -controlling interests	0	0		
		-7.692	**1.113**		

Balance sheet
at 31 December

Notes	USD'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
	ASSETS				
	Non-current assets				
	Intangible assets				
1	Goodwill	0	7.786	0	0
1	Other intangible assets	0	666	0	0
		0	8.452	0	0
	Property, plant and equipment:				
2	Leasehold improvements	720	1.027	0	4
2	Technical equipment and fixtures	307	567	0	22
2	Company cars	685	594	0	31
		1.712	2.189	0	57
	Investments				
3	Investments in subsidiaries	0	0	12.757	19.922
3	Investments in associated companies	926	529	0	0
		926	529	12.757	19.922
	Total non-current assets	**2.638**	**11.169**	**12.757**	**19.979**
	Inventories	1.983	3.683	0	0
	Assets of discontinued operations	0	120	0	0
11	Receivables from service contracts etc.	7.725	32.222	0	0
3	Receivables from subsidiaries and shareholders	7.171	5.088	0	1.739
	Other receivables	1.246	360	0	23
7	Prepayments	9.829	24.165	0	53
	Other receivebles	0	0	7	0
		25.971	61.835	7	1.815
	Cash funds	8.770	18.308	5.187	5.254
	Total current assets	**36.724**	**83.946**	**5.194**	**7.069**
	TOTAL ASSETS	**39.362**	**95.116**	**17.951**	**27.048**

Balance sheet

at 31 December

Notes	USD'000	Group 2021	Group 2020	Parent company 2021	Parent company 2020
	EQUITY AND LIABILITIES				
	Equity				
	Share capital	4.046	4.046	4.046	4.046
	Revaluation according to the equity method	0	0	12.465	19.650
	Treasury shares	-108	-108	-108	-108
	Retained earnings	12.912	20.604	447	953
	Total equity	**16.850**	**24.542**	**16.850**	**24.542**
	Liabilities other than provisions				
8	**Non-current liabilities:**				
	Loans	10	24	0	0
	Current liabilities:				
	Trade payables	14.571	47.227	1.000	1.036
	Bank debt	2.408	5.155	0	0
5	Corporation tax payable	28	23	0	0
	Payables to subsidiaries and shareholders	61	467	71	1.215
	Prepayments from customers	0	0	0	0
9	Other payables	5.434	17.677	30	255
	Total current liabilities	22.502	70.550	1.101	2.506
	Total liabilities other than provisions	**22.512**	**70.574**	**1.101**	**2.506**
	TOTAL EQUITY AND LIABILITIES	**39.362**	**95.116**	**17.951**	**27.048**

11 Charges, collateral and contingent liabilities
12 Fees for auditors appointed at annual general meeting
13 Employees
14 Related party disclosures
15 Appropriation of profit and loss

Cash flow statement

For the period 1 January - 31 December

USD'000	Group	
	2021	2020
Cash flows from operating activities		
Profit before tax	-7.561	1.263
Profit/loss for the year from discontinued operations with cash effect	0	45
Depreciation/amortisation for the year	3.110	2.643
Loss on disposal of property and equipment	286	5
Impairment	6.588	1
Paid taxes	-127	-195
Funds generated from operations	**2.296**	**3.764**
Change in inventory	1.699	-2.505
Change in receivables, prepayments	37.679	433
Change in receivables from and payables to subsidiaries and shareholders	394	-4.936
Change in trade payables	-32.656	1.839
Change in other payables, prepayments/deferred income, etc.	-14.986	4.107
Net cashflow attributed to operating activities from discontinued operations	0	2.050
Cash flows from operating activities	**-5.574**	**4.751**
Investing activities		
Net value of purchase and sale of non-current assets	-919	-634
Proceeds from disposal of property of plant and equipment	87	0
Investment in associates	-397	-449
Cash flows from investing activities	**-1.229**	**-1.082**
Financing activities		
Non-current liabilities	0	-6
Net cashflow attributed to financing activities from discontinued operations	13	0
Cash flows from financing activities	**13**	**-6**
Change in net cash funds for the year	**-6.790**	**3.663**
Net cash funds at 1 January	13.153	9.490
Change in net cash funds	-6.790	3.663
Net cash funds at 31 December	**6.363**	**13.153**

The item "net cash funds" represents cash funds plus short-term debt to credit institutions.

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Statement of changes in equity

At 31 December

	Group			
USD'000	Share capital	Treasury shares	Retained earnings	Total
Equity at 1 January 2020	4.046	-108	19.491	23.429
Payment of dividends	0	0	0	0
Transferred from profit appropriation account	0	0	1.113	1.113
Reduction in minority interest	0	0	0	0
Reserve for development costs	0	0	0	0
Equity at 31 December 2020	4.046	-108	20.604	24.542
Payment of dividend	0	0	0	0
Transferred from profit appropriation account	0	0	-7.692	-7.692
Reduction in minority interest				
Reserve for development costs	0	0	0	0
Equity at 31 December 2021	4.046	-108	12.912	16.850

Liquidity and capital resources

Based on the Group's budgets for 2022 and forecasts for the following years, positive self-financing from operating activities is expected, primarily via positive operating results.

Based on the annual report for 2021, the budget for 2022 and the forecast for the coming years and continued close cooperation with the Group's bank, it is Management's view that the Group will have sufficient credit facilities.

	Parent company					
USD'000	Share capital	Reserve acc. to the equity method	Proposed dividends	Treasury shares	Retained earnings	Total
Equity at 1 January 2020	4.046	20.734	0	-108	-1.244	23.429
Payment of dividends	0	0	0	0	0	0
Transferred from profit appropriation account	0	-1.084	0	0	2.197	1.113
Equity at 31 December 2020	4.046	19.650	0	-108	953	24.542
Payment of dividend	0	0	0	0	0	0
Transferred from profit appropriation account	0	-7.185	0	0	-506	-7.692
Equity at 31 December 2021	4.046	12.465	0	-108	447	16.850

The share capital comprises 21,000,000 shares of a nominal amount of DKK 1. No shares carry special rights. The share capital has remained unchanged since the establishment of the Company.

Treasury shares amount to 63,000 shares of a nominal amount of DKK 1, which is equivalent to 0.30% of the total share capital

There has been no changes to the share capital in the past five years.

Notes to the financial statements

Notes USD'000

1 **INTANGIBLE ASSETS**

	Group		Parent company
	Goodwill	Other intangible assets	Other intangible assets
Cost at 1 January 2021	23.955	2.762	137
Additions during the period	0	0	0
Disposal during the period	0	-408	-137
Write off during the period	-23.955	-2.354	0
Exchange rate adjustment during the period	0	0	0
Cost at 31 December 2021	**0**	**0**	**0**
Amortisation and impairment at 1 January 2021	16.170	2.096	137
Amortisation regarding the period´s disposals	-17.368	-2.354	0
Amortisation for the period	1.198	667	0
Disposal during the period	0	-408	-137
Amortisation and impairment at 31 December 2021	**0**	**0**	**0**
Carrying amount at 31 December 2021	**0**	**0**	**0**
Carrying amount at 31 December 2020	**7.786**	**666**	**0**
Amortisation for the year are allocated in the income statement as follows:			
Administrative expenses	1.198	667	0

Goodwill Amortisation

Goodwill is amortized using the maximum period of 20 years. The amortization period adopted is well supported using the CGU/NPV CF valuation method, where the valuation has proven to be significantly greater than original cost of goodwill

During April 2021 AMS received instructions to proceed with immediate demobilization of the NMS program with an end goal to demobilize all operations by end of June 2021.
Based on that and on the outlook of 2022, there is sign of impairment on goodwill, therefor the group have made a write down of total USD 6.6 million and amortisation of total USD 1.2 million at the end of 2021 totalling USD 7.8 million.

Notes to the financial statements

2 PROPERTY, PLANT AND EQUIPMENT

	Group		
	Leasehold improvements	Technical equipment and fixtures	Company cars (technical equipment)
Cost at 1 January 2021	3.027	3.566	3.329
Additions during the year	438	68	651
Disposal at cost	-801	-758	-708
Cost at 31 December 2021	**2.664**	**2.876**	**3.272**
Depreciation at 1 January 2021	2.000	2.999	2.735
Depreciation on disposals for the year	-705	-709	-439
Depreciation for the period	649	281	290
Depreciation at 31 December 2021	**1.944**	**2.570**	**2.586**
Carrying amount at 31 December 2021	**720**	**307**	**686**
Carrying amount at 31 December 2020	**1.027**	**567**	**594**

Depreciation for the year are allocated in the income statement as follows:

Administrative expenses	649	281	290

Notes to the financial statements

Notes USD'000

2 PROPERTY, PLANT AND EQUIPMENT

	Parent company		
	Leasehold improvements	Technical equipment and fixtures	Company cars (technical equipment)
Cost at 1 January 2021	10	180	40
Additions during the year	0	0	0
Disposal at cost	-10	-180	-40
Cost at 31 December 2021	**0**	**0**	**0**
Depreciation at 1 January 2021	6	158	9
Depreciation regarding disposals for the year	-9	-173	-18
Depreciation for the period	3	15	9
Depreciation at 31 December 2021	**0**	**0**	**0**
Carrying amount at 31 December 2021	**0**	**0**	**0**
Carrying amount at 31 December 2020	**4**	**22**	**31**
Depreciation for the year is allocated in the income statement as follows:			
Administrative expenses	3	15	9

3 Investments in subsidiaries and associated companies
at 31 December

USD'000	Group		Parent company	
	2021	2020	2021	2020
Cost at 1 January	24	24	273	273
Additions during the year	0	0	0	0
Cost at 31 December	**24**	**24**	**273**	**273**
Adjustments at 1 January	504	56	19.650	20.734
Dividends	0	0	0	-4.000
Profit for the period	398	449	-7.185	2.914
Value adjustments at 31 December	**902**	**505**	**12.465**	**19.650**
Carrying amount at 31 December	**926**	**529**	**12.757**	**19.922**

Investments in subsidiaries are specified as follows:

USD'000	Ownership	Share capital	Equity at 31 December	Profit/loss for the period at 31 December
Automotive Management Service FZ LLC	100%	273	12.757	-7.185
Carrying amount at 31 December 2021			**12.757**	**-7.185**

Investments in associated companies are specified as follows:

USD'000	Ownership	Share capital	Equity at 31 December	Profit/loss for the period at 31 December
Automotive Management Services LLC	25%	27	-54	0
SARL Automotive Maintenance Solutions (Algeria)	49%	50	9	0
AMS BHE Mission Sustainment General Trading L.L.C.	49%	27	1.844	398
			1.799	**398**

Receivables from subsidiaries, associated companies and shareholders
at 31 December

USD'000	Group		Parent company	
	2021	2020	2021	2020
Carrying amount at 1 January	5.088	118	1.739	426
Additions for the year	2.083	4.970	0	1.314
Carrying amount at 31 December	**7.171**	**5.088**	**0**	**1.739**

Notes to the financial statements

Notes USD'000

4 FINANCIAL INCOME AND EXPENSES

	Group		Parent company	
	2021	2020	2021	2020
Financial income				
Interest income from subsidiaries	268	68	19	17
Other financial income	44	13	0	13
Other Interest Income	0	0	0	0
	312	**80**	**19**	**30**
Financial expenses				
Interest expenses to subsidiaries	41	17	0	104
Interest expenses to shareholders	0	0	17	0
Other interest expenses	212	466	9	20
Other financial expenses	26	18	0	18
	279	**504**	**26**	**143**

5 CORPORATION TAX PAYABLE

	Group		Parent company	
	2021	2020	2021	2020
Corporation tax payable at 1 January	23	22	0	0
Tax on profit for the year	132	196	0	0
Correction previous years	0	0	0	0
Tax paid during the year	-127	-195	0	0
Corporation tax deferred	0	0	0	0
Corporation tax payable at 31 December	28	23	0	0

6 DISCONTINUED OPERATIONS

	Group		Parent company	
	2021	2020	2021	2020
Operations:				
Revenue	0	23	0	0
Direct costs	0	-48	0	0
Contribution margin from discountinued operations	**0**	**71**	**0**	**0**
Other income	0	0	0	0
Other costs	0	0	0	0
Gross profit from discontinued operations	**0**	**71**	**0**	**0**
Sales and distribution costs	0	0	0	0
Administrative expenses	0	28	0	0
Impairments and amortisation on goodwill	0	0	0	0
Operating loss from discontinued operations	**0**	**42**	**0**	**0**
Profit/loss after tax in subsidiaries	0	0	0	0
Financial income	0	31	0	0
Financial expenses	0	28	0	0
Loss before tax from discontinued operations	**0**	**45**	**0**	**0**
Tax on profit for the year from discontinued operations	0	0	0	0
Loss after tax from discontinued operations	**0**	**45**	**0**	**0**
Minority Share	0	0	0	**0**
Deconsolidation:				
Deconsolidation of equity in discontinues operations	0	0	0	0
Loss for the year from discontinued operations	**0**	**45**	**0**	**0**

7 PREPAYMENTS

Prepayments comprise payments in advance for rent of operating facility, offices, insurance, etc.

Notes to the financial statements

Notes USD'000

8 NON-CURRENT LIABILITIES

	Group		Parent company	
	2021	2020	2021	2020
Liabilities are allocated as follows:				
Loans				
Short-term	0	0	0	0
Long-term	10	24	0	0
Total liabilities	10	24	0	0
Liabilities are included in the balance sheet as follows:				
Current liabilities	0	0	0	0
Non-current liabilities	10	24	0	0
	10	24	0	0
Liabilities' payment plan:				
More than 5 years	0	0	0	0
2-5 years	10	24	0	0
0-1 years	0	0	0	0
	10	24	0	0

9 OTHER PAYABLES

	Group		Parent company	
	2021	2020	2021	2020
Staff payables	1.566	4.666	0	204
Other payables	3.868	13.011	30	52
	5.434	**17.677**	**30**	**255**

Other payables include pre-billed parts not yet delivered, accrued VAT, other public taxes and other creditors, etc.

10 RECEIVABLES FROM SERVICE CONTRACTS ETC.

Due to the nature of the Company's business activities, it is party to some disputes, sometimes of an unusual nature.
Based on management's experience and legal assessments, these disputes are usually unjusitfied and unfounded. However, the disputes regularly result in legal costs, etc., which strains the Company's operations. The Company is currently party to a dispute with a business partner in which a ruling is expected soon that will either result in additional legal costs or a minor reduction of the business partners' receivable, which been recognised in the financial statements.
The outcome of the dispute is difficult to assess and may deviate both positively and negatively from the accounting estimates made by the company.
It is assessed that, generally, there are no significant risks associated with disputes.

11 CHARGES, COLLATERAL AND CONTINGENT LIABILITIES

Group

The Group has provided bank guarantees to customers and suppliers at a total value of USD 1,9 million.

At the balance sheet date, the Group's noncancelable rent payments amounted to USD 104 thousand.

Parent company

The parent company has provided guarantee for the bank debt of Automotive Management Service FZ LLC.

As collateral for the Group's bank balances, shares in the subsidiary Automotive Management Service FZ LLC worth AED 1,000,000 are deposited in the bank at a carrying amount of USD 12.8 million

Notes to the financial statements

12 FEES FOR AUDITORS APPOINTED AT ANNUAL GENERAL MEETING

	Group		Parent company	
	2021	2020	2021	2020
Total fee to Ernst & Young	124	124	63	60
Audit fees	122	120	61	58
Tax consultancy services	2	2	2	2
Other fees	0	2	0	0
	124	124	63	60

13 EMPLOYEES

	Group		Parent company	
	2021	2020	2021	2020
Wages, salaries and remuneration	22.381	36.371	506	929
Pension contributions	0	0	0	0
Other social security costs	371	532	0	18
Other staff costs	5.193	8.492	253	39
	27.945	**45.395**	**759**	**986**
Remuneration to the Board of Directors and the Executive Board	74	114	74	114
Average number of employees in the period was	**1.570**	**3.723**	**3**	**5**

14 RELATED PARTY DISCLOSURES

Section 98c(7) of the Danish Financial Statements Act is applied regarding related party transactions

The related parties of Omni Technical Solutions A/S are:

Related parties exercising significant influence

Related parties exercising significant influence comprise the subsidiary, as mentioned in note 1, shareholders, the Group's Board of Directors and the Executive Boards, executive employees and their family members. Further, other companies in which the above persons have substantial interests.

Subsidiaries

The Group's subsidiaries are as follows:
Automotive Management Service FZ LLC, Dubai, UAE, 100%

15 PROFIT AND LOSS APPROPRIATED AS FOLLOWS:

	Parent company	
	2021	2020
Transferred to next year	-506	2.197
Paid Interim dividend	0	0
Transferred to reserve according to the equity method	-7.185	-1.084
	-7.692	**1.113**

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Lars Blavnsfeldt
Direktion
På vegne af: Selskabet
Serienummer: 4f208447-2625-4064-bcfc-7aec1e018786
IP: 195.249.xxx.xxx
2022-07-04 14:59:29 UTC

Lars Blavnsfeldt
Dirigent
På vegne af: Selskabet
Serienummer: 4f208447-2625-4064-bcfc-7aec1e018786
IP: 195.249.xxx.xxx
2022-07-04 14:59:29 UTC

Lars Blavnsfeldt
Bestyrelse
På vegne af: Selskabet
Serienummer: 4f208447-2625-4064-bcfc-7aec1e018786
IP: 195.249.xxx.xxx
2022-07-04 15:03:57 UTC

Mikael Konnerup
Bestyrelsesformand
På vegne af: Selskabet
Serienummer: PID:9208-2002-2-528827660416
IP: 176.22.xxx.xxx
2022-07-05 09:29:26 UTC

Søren Smedegaard Hvid
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:1256831000710
IP: 165.225.xxx.xxx
2022-07-05 09:34:10 UTC