

**Omni Technical Solutions A/S**

Gothersgade 175, 2<sup>nd</sup> floor left,  
1123 Copenhagen K

**Annual report for 2020**

**For the Danish Business Authority**

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

on June 30, 2021

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Conductor: Mikael Konnerup

CVR no. 30 91 51 19

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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 Omni Technical Solutions A/S for the financial year 1 January - 31 December 2020.

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 2020 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 2020.

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, June 30, 2021

Executive Board:

Lars Blavnsfeldt  
CEO

Board of Directors:

Mikael Konnerup  
Chairman

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 2020, 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 2020 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 2020 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, June 30, 2021

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

CVR No.: 30 91 51 19  
Established: 16 October 2007  
Registered office: Copenhagen

### **Board of Directors**

Mikael Konnerup, Chairman  
Lars Blavnsfeldt

### **Executive Board**

Lars Blavnsfeldt, CEO

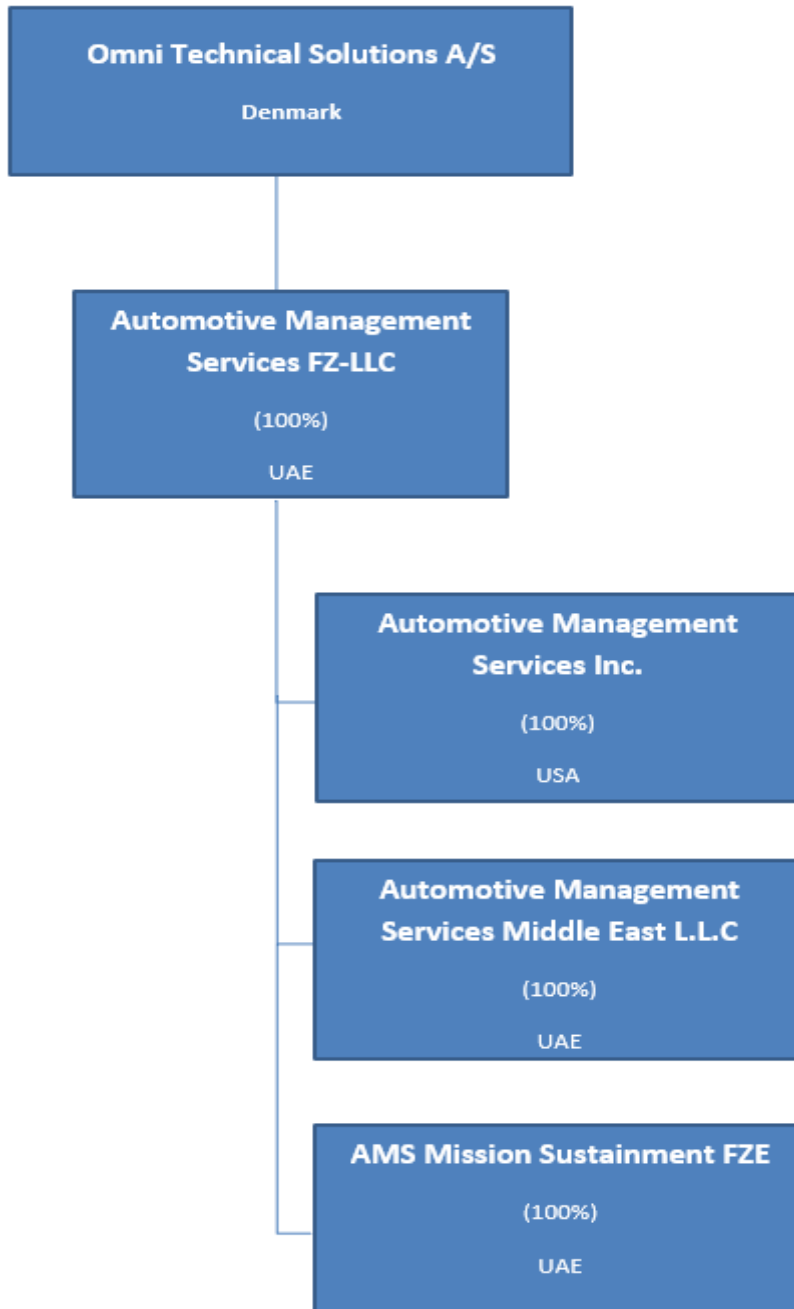
### **Auditors**

EY  
Godkendt Revisionspartnerselskab  
Englandsgade 25,  
DK-5100 Odense C

### **Annual general meeting**

The annual general meeting is to be held in Gothersgade 175, 1123 Copenhagen K on June 30, 2021.

## Group chart



## Shareholders

Shareholders holding more than 5% of the share capital are:

No Lemon Invest A/S, Copenhagen  
Industri Udvikling II K/S, Copenhagen



## Management's review

### Financial highlights for the Group

Amounts in USD'000	2016	2017	2018	2019	2020
<b>Key figures</b>					
Revenue	138,005	179,794	143,718	203,336	223,159
<b>Operating profit (EBIT)</b>	<b>8,713</b>	<b>8,630</b>	<b>1,514</b>	<b>1,918</b>	<b>1,239</b>
Profit/loss from financial income and expenses	-639	-551	-733	-341	-424
Profit before tax	8,074	8,136	766	1,590	1,263
<b>Profit for the year from continuing operations</b>	<b>7,667</b>	<b>7,684</b>	<b>611</b>	<b>1,330</b>	<b>1,068</b>
Profit/loss for the year from discontinued operations	-879	0	-1,775	-527	45
Profit/loss for the year	6,788	7,684	-1,164	803	1,113
<b>Assets</b>					
Non-current assets	15,613	19,442	13,174	12,735	11,169
Current assets	43,850	53,820	46,751	73,433	83,826
<b>Assets from continuing operations</b>	<b>59,463</b>	<b>73,262</b>	<b>59,925</b>	<b>86,168</b>	<b>94,995</b>
Assets from discontinued operations	0	0	9,821	2,225	120
<b>Total assets</b>	<b>59,463</b>	<b>73,262</b>	<b>69,746</b>	<b>88,393</b>	<b>95,116</b>
<b>Equity</b>					
Share capital	4,046	4,046	4,046	4,046	4,046
<b>Equity</b>	<b>28,166</b>	<b>23,934</b>	<b>22,626</b>	<b>23,429</b>	<b>24,542</b>
<b>Liabilities</b>					
Non-current liabilities	0	2,964	40	30	24
Current liabilities	31,320	46,468	43,558	64,880	70,550
<b>Liabilities from continuing operations</b>	<b>31,320</b>	<b>49,431</b>	<b>43,598</b>	<b>64,910</b>	<b>70,574</b>
Liabilities from discontinued operations	0	0	3,522	54	0
<b>Total liabilities</b>	<b>31,320</b>	<b>49,431</b>	<b>47,120</b>	<b>64,964</b>	<b>70,574</b>
<b>Cash flows</b>					
Cash flows from operating activities	10,872	9,506	-1,488	16,323	4,751
Cash flows from investing activities	-1,709	-1,787	-791	-1,945	-1,082
Cash flows from financing activities	-17,214	-9,036	-2,924	-2,974	-6
<b>Change in net cash funds</b>	<b>-8,051</b>	<b>-1,317</b>	<b>-5,202</b>	<b>11,405</b>	<b>3,663</b>
<b>Financial ratios</b>					
Operating margin from continuing operations	6.3%	4.8%	1.1%	0.9%	0.6%
Return on investments from continuing operations	14.5%	13.0%	2.3%	2.6%	1.4%
Return on equity from continuing operations	26.2%	29.5%	2.6%	5.8%	4.5%
Solvency ratio	47.4%	32.7%	32.4%	26.5%	25.8%
<b>Average number of employees</b>					
<b>Average number of employees</b>	<b>1,901</b>	<b>2,082</b>	<b>3,134</b>	<b>3,513</b>	<b>3,723</b>

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

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

### **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.

#### **Development in activities and financial position**

#### **Performance for the year**

In 2020, the Group realised revenue of USD 223.2 million from operations in Afghanistan, Somalia, Algeria, UAE, USA as well as Global Field Support against USD 203.3 million in 2019.

In 2020, operating profit for the year/EBIT in Omni Technical Solutions amounted to USD 1.2 million against USD 1.9 million in 2019.

Profit for the year from continuing ordinary operations was in line with expectations however, the company has used significant legal resources and cost during the year as the Company, through a subsidiary, is currently part to a dispute with a business partner. Legal costs associated to this dispute is expected to reduce in 2021.

The Group sales revenue and profit for the year in 2020 is higher compared to prior year. No significant impact attributed to Covid-19 pandemic.

AMS Kazakhstan Volvo Construction continued to be exited. The financial result of this entity is presented as Discontinued operations. In 2020, gain from discontinued operations amounted to USD 45 thousand.

By the end of 2020, total receivables in the Group amounted to USD 32 million against USD 35 million by the end of 2019.

Total inventories amounted to USD 3.7 million at the end of 2020 against USD 1.2 million the year before.

#### **Investments**

The Group has invested USD 0.7 million in other intangible assets and property, plant and equipment.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **Outlook**

The year is budgeted with total group revenue of USD 202 million with a positive operating profit for the year/EBIT of USD 2.3 million.

Based on the outlook of 2021, the group's total goodwill amounts to USD 7.8 million at the end of 2020, where the outlook show no sign of need for impairment on goodwill.

#### **Liquidity and capital resources**

At 31 December 2020, the Group's equity amounted to USD 24.5 million, representing 26% of the balance sheet total.

Based on the annual report for 2020, the budget for 2021 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**

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. Conditioned by the NMS demobilization AMS is expecting to have approx. 25-30% drop of revenue compared to its budgeted targets.

AMS is currently actively working to secure a follow on contract to continue to support ANDSF in the management and maintenance of the fleet and the training of the local staff. AMS expects to secure a new contract by September 2021. Furthermore, during 2020 AMS has invested significant resources in building a strong Business Development team focusing on substantial growth opportunities in Africa and the Middle East.

#### **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, the above exposure is considered immaterial.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### ***Credit risks***

The business foundation for the Group is to provide high quality automotive services to international and local organisations deemed to pose only an insignificant credit risk in the opinion of the Management.

#### **CSR**

The Group's primary areas of business in 2020 were the Middle East, Africa, Central Asia, and USA.

The Group wishes to develop its core business and meet its strategic challenges in an economically and socially sound way. This means that the Group will live up to the legislation of the countries and communities in which they operate, implementing voluntary activities and efforts of a socially responsible nature to achieve its strategic objectives.

The Group endeavors to create safe jobs and environment for its employees, in the knowledge that working conditions in conflict and post-conflict zones and other austere environments can be uncertain and carry additional risk. It is for that reason that within these locations the Group implemented a suite of Health and Safety policies in 2016, applicable to all employees in all locations. Since then, the policies have been reviewed annually, however no further policies have been implemented or actions taken as they have not been necessary.

Omni Technical Solution A/S strives for the growth and empowerment of local communities, as well as the continuous improvement of the social and economic conditions in the countries in which we operate. Our success in Creating Shared Value (CSV) is driven by a principle of mutual respect, trust building, and ongoing commitment, which results in a positive impact within the communities where we live and work. We take pride in staying true to the principles that serve as the firm foundation of AMS-CSV. This approach encourages ownership while increasing business productivity and long-term sustainability.

Also in 2020, in response to the Covid-19 pandemic and as food insecurity worsened in Afghanistan and Somalia, Omni Technical Solutions used their supply chain network and collaborated with organizations to support poor families and provide food relief packages.

Reference is made to the activities on the company webpage <http://www.o-t-s.dk/>.

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 2020, there was no reported breaches to the anti-corruption policy.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

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 Company has not adopted a separate policy for reducing its impact on both the climate and environment as it assess that its activities have only a limited impact thereon.

In 2020, Covid-19 brought challenges and put pressure on the physical and mental work environment as a result of health risks and repatriation restrictions. The group assessed the work health and safety risks from Covid-19 and put in place measures to manage those risks. This includes developing guidelines for maintaining good hygiene and cleaning at the workplace, physical distancing and work from home arrangements and provision of protective equipment. These measures assist to ensure the physical and mental health of employees during the continuing pandemic.

### **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.

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 2021. As at the end of 2019, there were no women on the Board of Directors. This has not changed in 2020 as there was no additional incumbents in the Board of Directors.

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. When employing persons for management positions, at least one of each gender should be represented among the last three candidates. The share of women leaders remained unchanged compared to the end of 2019

The annual report of Omni Technical Solutions A/S for 2020 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.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **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.

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.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **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.

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.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **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 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.



## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **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 2020

### 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.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over 5 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 improvemenst	4 years
Technical equipment and fixtures	5-10 years
Company cars	2-4 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.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

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.

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.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **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 FIFO 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.

#### **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.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **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.

#### **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.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **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 comprise cash funds and short-term debt to credit institutions.

#### **Segment information**

Segment information is excluded for competitive reasons.

## **Financial statements 1 January - 31 December 2020**

### **Accounting policies**

#### **Financial ratios**

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

##### **Operating margin from continuing operations:**

$$\frac{\text{Operating profit/loss from continuing operations} \times 100}{\text{Revenue from continuing operations}}$$

##### **Return on investment from continuing operations:**

$$\frac{\text{Operating profit/loss from continuing operations} + \text{financial income} \times 100}{\text{Average assets from continuing operations}}$$

##### **Return on equity from continuing operations:**

$$\frac{\text{Profit/loss for the year from continuing operations} \times 100}{\text{Average equity}}$$

##### **Solvency ratio:**

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

## Income statement

For the period 1 January - 31 December 2020

Notes	USD'000	Group		Parent company	
		2020	2019	2020	2019
	Revenue	223.159	203.336	0	0
	Direct costs	186.455	169.035	0	0
	<b>Contribution margin</b>	<b>36.704</b>	<b>34.300</b>	<b>0</b>	<b>0</b>
	Other income	0	2.694	1.680	2.422
	Other costs	1.535	209	0	0
	<b>Gross profit</b>	<b>35.169</b>	<b>36.785</b>	<b>1.680</b>	<b>2.422</b>
	Sales and distribution costs	60	410	0	0
1, 2	Administrative expenses	33.870	34.457	3.369	4.880
	<b>Operating profit/loss from continuing operations</b>	<b>1.239</b>	<b>1.918</b>	<b>-1.689</b>	<b>-2.457</b>
3	Shares of net profit/loss in subsidiaries	0	0	2.914	3.110
3	Share of Net Profit/Loss in Associates	449	13	0	0
4	Financial income	80	41	30	174
4	Financial expenses	504	382	143	25
	<b>Profit before tax from continuing operations</b>	<b>1.263</b>	<b>1.590</b>	<b>1.113</b>	<b>803</b>
5	Tax on profit for the year	-196	-261	0	0
	<b>Profit/loss for the year from continuing operations</b>	<b>1.068</b>	<b>1.330</b>	<b>1.113</b>	<b>803</b>
6	Profit/loss for the year from discontinued operations	45	-527	0	0
	<b>Profit/loss for the year</b>	<b>1.113</b>	<b>803</b>	<b>1.113</b>	<b>803</b>
	Breakdown of the consolidated results				
	Shareholders	1.113	803		
	Non -controlling interests	0	0		
		<b>1.113</b>	<b>803</b>		



**Balance sheet**

at 31 December

Notes USD'000

	Group		Parent company	
	2020	2019	2020	2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
1 Goodwill	7.786	8.983	0	0
1 Other intangible assets	666	1.205	0	1
	<u>8.452</u>	<u>10.188</u>	<u>0</u>	<u>1</u>
<b>Property, plant and equipment:</b>				
2 Leasehold improvements	1.027	1.306	4	7
2 Technical equipment and fixtures	567	665	22	32
2 Company cars	594	496	31	0
	<u>2.189</u>	<u>2.467</u>	<u>57</u>	<u>39</u>
<b>Investments</b>				
3 Investments in subsidiaries	0	0	19.922	21.008
3 Investments in associated companies	529	80	0	0
	<u>529</u>	<u>80</u>	<u>19.922</u>	<u>21.008</u>
<b>Other non current assets</b>				
Receivables from service contracts etc.	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total non-current assets</b>				
	<u><b>11.169</b></u>	<u><b>12.735</b></u>	<u><b>19.979</b></u>	<u><b>21.048</b></u>
<b>Current assets</b>				
Inventories	3.683	1.178	0	0
Assets of discontinued operations	120	2.225	0	0
	<u>3.803</u>	<u>3.403</u>	<u>0</u>	<u>0</u>
11 Receivables from service contracts etc.	32.222	35.028	0	0
3 Receivables from subsidiaries and shareholders	5.088	118	1.739	426
Other receivables	360	233	23	23
7 Prepayments	24.165	21.919	53	71
8 Deferred tax asset	0	0	0	0
	<u>61.835</u>	<u>57.298</u>	<u>1.815</u>	<u>520</u>
Cash funds	18.308	14.957	5.254	5.758
	<u>18.308</u>	<u>14.957</u>	<u>5.254</u>	<u>5.758</u>
<b>Total current assets</b>				
	<u><b>83.946</b></u>	<u><b>75.658</b></u>	<u><b>7.069</b></u>	<u><b>6.278</b></u>
<b>TOTAL ASSETS</b>				
	<u><b>95.116</b></u>	<u><b>88.393</b></u>	<u><b>27.048</b></u>	<u><b>27.326</b></u>

**Balance sheet**

at 31 December

Notes USD'000

**EQUITY AND LIABILITIES**

	Group		Parent company	
	2020	2019	2020	2019
<b>Equity</b>				
Share capital	4.046	4.046	4.046	4.046
Revaluation according to the equity method	0	0	19.650	20.734
Treasury shares	-108	-108	-108	-108
Retained earnings	20.604	19.489	953	-1.244
Reserve for development costs	0	0	0	0
Equity attributable to equity holders of Omni Technical Solutions A/S	24.542	23.429	24.542	23.429
Non-controlling interest	0	0	0	0
<b>Total equity</b>	<b>24.542</b>	<b>23.429</b>	<b>24.542</b>	<b>23.429</b>
<b>Liabilities other than provisions</b>				
<b>9 Non-current liabilities:</b>				
Loans	24	30	0	0
Total Non-current liabilities	24	30	0	0
<b>Current liabilities:</b>				
Trade payables	47.227	45.388	1.036	1.076
Bank debt	5.155	5.466	0	0
5 Corporation tax payable	23	22	0	0
Payables to subsidiaries and shareholders	467	433	1.215	2.383
Prepayments from customers	0	0	0	0
10 Other payables	17.677	13.570	255	437
Liabilities from discontinued operations	0	54	0	0
Total current liabilities	70.550	64.934	2.506	3.897
<b>Total liabilities other than provisions</b>	<b>70.574</b>	<b>64.964</b>	<b>2.506</b>	<b>3.897</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95.116</b>	<b>88.393</b>	<b>27.048</b>	<b>27.326</b>

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

## Cash flow statement

For the period 1 January - 31 December 2020

USD'000	Group	
	2020	2019
<b>Cash flows from operating activities</b>		
Profit before tax	1.263	1.590
Profit/loss for the year from discontinued operations with cash effect	45	-527
Depreciation/amortisation for the year	2.643	2.422
Loss on disposal of property and equipment	5	0
Property and equipment written off from discontinued operations	1	178
Paid taxes	-195	-246
<b>Funds generated from operations</b>	<b>3.764</b>	<b>3.418</b>
Change in inventory	-2.505	372
Change in receivables, prepayments	433	-17.730
Change in receivables from and payables to subsidiaries and shareholders	-4.936	572
Change in trade payables	1.839	18.541
Change in other payables, prepayments/deferred income, etc.	4.107	4.275
Net cashflow attributed to operating activities from discontinued operations	2.050	6.875
<b>Cash flows from operating activities</b>	<b>4.751</b>	<b>16.323</b>
<b>Investing activities</b>		
Net value of purchase and sale of non-current assets	-634	-1.911
Investment in associates	-449	-33
Net cashflow attributed to investing activities from discontinued operations	0	-1
<b>Cash flows from investing activities</b>	<b>-1.082</b>	<b>-1.945</b>
<b>Financing activities</b>		
Dividends paid	0	0
Non-current liabilities	-6	-10
Net cashflow attributed to financing activities from discontinued operations	0	-2.964
<b>Cash flows from financing activities</b>	<b>-6</b>	<b>-2.974</b>
<b>Change in net cash funds for the year</b>	<b>3.663</b>	<b>11.405</b>
Net cash funds at 1 January 2020	9.490	-1.915
Change in net cash funds	3.663	11.405
<b>Net cash funds at 31 December 2020</b>	<b>13.153</b>	<b>9.490</b>

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	Reserve for development costs	Total	Minority Shares	Total equity
Equity at 1 January 2019	4.046	-108	18.686	0	22.626	0	22.626
Payment of dividends	0	0	0	0	0	0	0
Transferred from profit appropriation account	0	0	803	0	803	0	803
Reduction in minority interest	0	0	0	0	0	0	0
Reserve for development costs	0	0	0	0	0	0	0
<b>Equity at 31 December 2019</b>	<b>4.046</b>	<b>-108</b>	<b>19.489</b>	<b>0</b>	<b>23.429</b>	<b>0</b>	<b>23.429</b>
Payment of dividend	0	0	0	0	0	0	0
Transferred from profit appropriation account	0	0	1.113	0	1.113	0	1.113
Reduction in minority interest						0	0
Reserve for development costs	0	0	0	0	0	0	0
<b>Equity at 31 December 2020</b>	<b>4.046</b>	<b>-108</b>	<b>20.604</b>	<b>0</b>	<b>24.542</b>	<b>0</b>	<b>24.542</b>

### Liquidity and capital resources

Based on the Group's budgets for 2021 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 2020, the budget for 2021 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 2019	4.046	17.624	0	-108	1.063	22.626
Payment of dividends	0	0	0	0	0	0
Transferred from profit appropriation account	0	3.110	0	0	-2.307	803
<b>Equity at 31 December 2019</b>	<b>4.046</b>	<b>20.734</b>	<b>0</b>	<b>-108</b>	<b>-1.244</b>	<b>23.429</b>
Payment of dividend	0	0	0	0	0	0
Transferred from profit appropriation account	0	-1.084	0	0	2.197	1.113
<b>Equity at 31 December 2020</b>	<b>4.046</b>	<b>19.650</b>	<b>0</b>	<b>-108</b>	<b>953</b>	<b>24.542</b>

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 2020	23.955	2.762	137
Additions during the period	0	0	0
Disposal during the period	0	0	0
Carved Out - Fleet & Equipment Solutions LLP	0	0	
Exchange rate adjustment during the period	0	0	0
<b>Cost at 31 December 2020</b>	<b>23.955</b>	<b>2.762</b>	<b>137</b>
Amortisation and impairment at 1 January 2020	14.972	1.557	136
Amortisation regarding the period's disposals	0	0	0
Amortisation for the period	1.198	538	1
Carved Out - Fleet & Equipment Solutions LLP	0	0	0
<b>Amortisation and impairment at 31 December 2020</b>	<b>16.170</b>	<b>2.096</b>	<b>137</b>
<b>Carrying amount at 31 December 2020</b>	<b>7.786</b>	<b>666</b>	<b>0</b>
<b>Carrying amount at 31 December 2019</b>	<b>8.983</b>	<b>1.205</b>	<b>1</b>
<b>Amortisation for the year are allocated in the income statement as follows:</b>			
Administrative expenses	1.198	538	1

#### 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. Conditioned by the NMS demobilization AMS is expecting to have approx. 25-30% drop of revenue compared to its budgeted targets. AMS is currently actively working to secure a follow on contract to continue to support ANDSF in the management and maintenance of the fleet and the training of the local staff. AMS expects to secure a new contract by September 2021. Furthermore, during 2020 AMS has invested significant resources in building a strong Business Development team focusing on substantial growth opportunities in Africa and the Middle East.

Based on the outlook of 2021, the group's total goodwill amounts to USD 7.8 million at the end of 2020, where the outlook show no sign of need for impairment on goodwill.

2 PROPERTY, PLANT AND EQUIPMENT

	Group		
	Leasehold improvements	Technical equipment and fixtures	Company cars (technical equipment)
Cost at 1 January 2020	2.920	3.381	3.014
Additions during the year	113	224	326
Disposal at cost	-6	-39	-11
Carved Out - Fleet & Equipment Solutions LLP	0	0	0
<b>Cost at 31 December 2020</b>	<b>3.027</b>	<b>3.566</b>	<b>3.329</b>
Depreciation at 1 January 2020	1.614	2.716	2.518
Depreciation on disposals for the year	-4	-12	-6
Depreciation for the period	390	294	223
Carved Out - Fleet & Equipment Solutions LLP	0	0	0
<b>Depreciation at 31 December 2020</b>	<b>2.000</b>	<b>2.999</b>	<b>2.735</b>
<b>Carrying amount at 31 December 2020</b>	<b>1.027</b>	<b>567</b>	<b>594</b>
<b>Carrying amount at 31 December 2019</b>	<b>1.306</b>	<b>665</b>	<b>496</b>
<b>Depreciation for the year are allocated in the income statement as follows:</b>			
Administrative expenses	390	294	223

## 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 2020	10	176	0
Additions during the year	0	4	40
Disposal at cost	0	0	0
<b>Cost at 31 December 2020</b>	<b>10</b>	<b>180</b>	<b>40</b>
Depreciation at 1 January 2020	4	143	0
Depreciation regarding disposals for the year	0	0	0
Depreciation for the period	3	15	9
<b>Depreciation at 31 December 2020</b>	<b>6</b>	<b>158</b>	<b>9</b>
<b>Carrying amount at 31 December 2020</b>	<b>4</b>	<b>22</b>	<b>31</b>
<b>Carrying amount at 31 December 2019</b>	<b>7</b>	<b>32</b>	<b>0</b>
<b>Depreciation for the year is allocated in the income statement as follows:</b>			
Administrative expenses		26	

### 3 Investments in subsidiaries and associated companies

at 31 December

USD'000

	Group		Parent company	
	2020	2019	2020	2019
Cost at 1 January	24	4	273	273
Additions during the year	0	20	0	0
Deconsolidation, CSPT Automotive Solutions FZE	0	0	0	0
<b>Cost at 31 December</b>	<b>24</b>	<b>24</b>	<b>273</b>	<b>273</b>
Adjustments at 1 January	56	43	20.734	17.624
Dividends	0	0	-4.000	0
Profit for the period	449	13	2.914	3.110
Deconsolidation, CSPT Automotive Solutions FZE	0	0	0	0
<b>Value adjustments at 31 December</b>	<b>504</b>	<b>56</b>	<b>19.650</b>	<b>20.734</b>
<b>Carrying amount at 31 December</b>	<b>529</b>	<b>80</b>	<b>19.922</b>	<b>21.008</b>

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	19.922	2.914
Carrying amount at 31 December 2020			<b>19.922</b>	<b>2.914</b>

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 FZ-LLC (Sharjah)	25%	27	-43	-50
SARL Automotive Maintenance Solutions (Algeria)	49%	50	9	0
AMS BHE Mission Sustainment General Trading L.L.C.	49%	27	1.049	498
			<b>1.016</b>	<b>449</b>

Receivables from subsidiaries, associated companies and shareholders

at 31 December

USD'000

	Group		Parent company	
	2020	2019	2020	2019
Carrying amount at 1 January	118	676	426	4.981
Additions for the year	4.970	-558	1.314	-4.556
<b>Carrying amount at 31 December</b>	<b>5.088</b>	<b>118</b>	<b>1.739</b>	<b>426</b>

Receivables from shareholders amounting to USD Nil thousand (2016: USD 159 thousand)

## Notes to the financial statements

Notes USD'000

### 4 FINANCIAL INCOME AND EXPENSES

#### Financial income

	Group		Parent company	
	2020	2019	2020	2019
Interest income from subsidiaries	68	2	17	135
Other financial income	13	40	13	40
Other Interest Income	0	0	0	
	<b>80</b>	<b>41</b>	<b>30</b>	<b>174</b>

#### Financial expenses

Interest expenses to subsidiaries	0	0	104	0
Interest expenses to shareholders	0	0	0	0
Other interest expenses	486	376	20	18
Other financial expenses	18	6	18	6
	<b>504</b>	<b>382</b>	<b>143</b>	<b>25</b>

### 5 CORPORATION TAX PAYABLE

	Group		Parent company	
	2020	2019	2020	2019
Corporation tax payable at 1 January	22	89	0	0
Tax on profit for the year	196	261	0	0
Correction previous years	0	0	0	0
Tax paid during the year	-195	-328	0	0
Corporation tax deferred	0	0	0	0
Corporation tax payable at 31 December	<b>23</b>	<b>22</b>	<b>0</b>	<b>0</b>

### 6 DISCONTINUED OPERATIONS

	Group		Parent company	
	2020	2019	2020	2019
<b>Operations:</b>				
Revenue	23	5,012	0	0
Direct costs	-48	4,838	0	0
<b>Contribution margin from discontinued operations</b>	<b>71</b>	<b>174</b>	<b>0</b>	<b>0</b>
Other income	0	0	0	0
Other costs	0	26	0	0
<b>Gross profit from discontinued operations</b>	<b>71</b>	<b>148</b>	<b>0</b>	<b>0</b>
Sales and distribution costs	0	0	0	0
Administrative expenses	28	498	0	0
Impairments and amortisation on goodwill	0	0	0	0
<b>Operating loss from discontinued operations</b>	<b>42</b>	<b>-350</b>	<b>0</b>	<b>0</b>
Profit/loss after tax in subsidiaries	0	0	0	0
Financial income	31	84	0	0
Financial expenses	28	261	0	0
<b>Loss before tax from discontinued operations</b>	<b>45</b>	<b>-527</b>	<b>0</b>	<b>0</b>
Tax on profit for the year from discontinued operations	0	0	0	0
<b>Loss after tax from discontinued operations</b>	<b>45</b>	<b>-527</b>	<b>0</b>	<b>0</b>
Minority Share	0	0	0	0
<b>Deconsolidation:</b>				
Deconsolidation of equity in discontinued operations	0	0	0	0
<b>Loss for the year from discontinued operations</b>	<b>45</b>	<b>-527</b>	<b>0</b>	<b>0</b>

### 7 PREPAYMENTS

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

### 8 Deferred tax asset

At 31 December 2020, the group has nil balance in Deferred tax assets.



## Notes to the financial statements

Notes USD'000

### 9 NON-CURRENT LIABILITIES

Liabilities are allocated as follows:

#### Loans

	Group		Parent company	
	2020	2019	2020	2019
Short-term			0	0
Long-term			0	0
Total liabilities	<u>24</u>	<u>30</u>	<u>0</u>	<u>0</u>

Liabilities are included in the balance sheet as follows:

Current liabilities	0	0	0	0
Non-current liabilities	<u>24</u>	<u>30</u>	<u>0</u>	<u>0</u>
	<u>24</u>	<u>30</u>	<u>0</u>	<u>0</u>

Liabilities' payment plan:

More than 5 years	0	0	0	0
2-5 years	24	30	0	0
0-1 years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>24</u>	<u>30</u>	<u>0</u>	<u>0</u>

### 10 OTHER PAYABLES

	Group		Parent company	
	2020	2019	2020	2019
Staff payables	4.666	4.659	204	422
Current Portion of long-term loan	0	0	0	0
Other payables	<u>13.011</u>	<u>8.912</u>	<u>52</u>	<u>15</u>
	<u>17.677</u>	<u>13.570</u>	<u>255</u>	<u>437</u>

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

### 11 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 unjustified 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.

Notes USD'000

### 12 CHARGES, COLLATERAL AND CONTINGENT LIABILITIES

#### Group

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

At the balance sheet date, the Group's noncancelable rent payments amounted to USD 404 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 19.9 million

## Notes to the financial statements

### 13 FEES FOR AUDITORS APPOINTED AT ANNUAL GENERAL MEETING

	Group		Parent company	
	2020	2019	2020	2019
Total fee to Ernst & Young	124	147	60	83
Audit fees	120	106	58	44
Tax consultancy services	2	4	2	4
Other fees	2	37	0	35
	<u>124</u>	<u>147</u>	<u>60</u>	<u>83</u>

### 14 EMPLOYEES

	Group		Parent company	
	2020	2019	2020	2019
Wages, salaries and remuneration	36.371	32.762	929	1.113
Pension contributions	0	0	0	0
Other social security costs	532	480	18	85
Other staff costs	8.492	8.332	39	122
	<u>45.395</u>	<u>41.574</u>	<u>986</u>	<u>1.319</u>
Remuneration to the Board of Directors and the Executive Board	114	418	114	418
Average number of employees in the period was	<u>3.723</u>	<u>3.513</u>	<u>5</u>	<u>6</u>

### 15 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%

### 16 PROFIT AND LOSS APPROPRIATED AS FOLLOWS:

	Parent company	
	2020	2019
Transferred to next year	2.197	-2.307
Paid Interim dividend	0	0
Transferred to reserve according to the equity method	-1.084	3.110
	<u>1.113</u>	<u>803</u>

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## Lars Blavnsfeldt

### CEO

På vegne af: Omni Technical Solutions A/S

Serienummer: PID:9208-2002-2-522777077616

IP: 90.175.xxx.xxx

2021-06-30 14:49:42Z

NEM ID 

## Lars Blavnsfeldt

### Board of Directors

På vegne af: Omni Technical Solutions A/S

Serienummer: PID:9208-2002-2-522777077616

IP: 90.175.xxx.xxx

2021-06-30 14:49:42Z

NEM ID 

## Mikael Konnerup

### Conductor

På vegne af: Omni Technical Solutions A/S

Serienummer: PID:9208-2002-2-528827660416

IP: 176.22.xxx.xxx

2021-06-30 14:53:30Z

NEM ID 

## Mikael Konnerup

### Board of Directors

På vegne af: Omni Technical Solutions A/S

Serienummer: PID:9208-2002-2-528827660416

IP: 176.22.xxx.xxx

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## Søren Smedegaard Hvid

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1256831000710

IP: 145.62.xxx.xxx

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