

# IMOCgroup A/S

Persiensvej 27  
2300 København S  
CVR no. 37 04 99 48

## Annual report for 2017

Adopted at the annual general  
meeting on 29 May 2018

**chairman**

Christian Vammen



**MunkStrunge**

statsautoriserede revisorer

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

The supervisory and executive boards have today discussed and approved the annual report of IMOCgroup A/S for the financial year 1 January - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 29 May 2018

### **Executive board**

Jens Kristian Holm

### **Supervisory board**

Christian Vammen  
chairman

Jens Kristian Holm

Carl Christian Storegård Jensen

## **Auditor's report on compilation of the financial statements**

### ***To the shareholders of IMOCgroup A/S***

We have compiled the financial statements for the financial year 1 January - 31 December 2017 of IMOCgroup A/S based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Roskilde, 29 May 2018

MunkStrunge  
Statsautoriserede Revisor I/S  
CVR no. 33 08 82 05

Jesper Strunge  
statsautoriseret revisor  
MNE no. mne32810

## Company details

### The company

IMOCgroup A/S  
Persiensvej 27  
2300 København S

CVR no.: 37 04 99 48

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

### Supervisory board

Christian Vammen, chairman, chairman  
Jens Kristian Holm  
Carl Christian Storegård Jensen

### Executive board

Jens Kristian Holm

### Auditors

MunkStrunge  
Statsautoriserede Revisorer I/S  
Algade 50, 2. tv.  
4000 Roskilde

## **Accounting policies**

The annual report of IMOCgroup A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2017 is presented in DKK

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

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

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

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

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

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

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

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

## **Accounting policies**

### **Profit/loss from investments in subsidiaries and associates**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

## **Balance sheet**

### **Investments in subsidiaries and associates**

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

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

As management company, IMOCgroup A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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

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

### **Liabilities**

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

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Other external expenses		<u>-13.534</u>	<u>-7.250</u>
<b>Gross profit</b>		<b>-13.534</b>	<b>-7.250</b>
<b>Profit/loss before tax</b>		<b>-13.534</b>	<b>-7.250</b>
Tax on profit/loss for the year	3	<u>2.977</u>	<u>1.595</u>
<b>Net profit/loss for the year</b>		<b><u>-10.557</u></b>	<b><u>-5.655</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-10.557</u>	<u>-5.655</u>
		<b><u>-10.557</u></b>	<b><u>-5.655</u></b>



## Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Assets</b>			
Investments in subsidiaries	4	50.000	50.000
Investments in associates	5	282.240	282.240
<b>Fixed asset investments</b>		<b><u>332.240</u></b>	<b><u>332.240</u></b>
<b>Fixed assets total</b>		<b><u>332.240</u></b>	<b><u>332.240</u></b>
Receivables from subsidiaries		146.603	146.603
Deferred tax asset		4.572	1.595
<b>Receivables</b>		<b><u>151.175</u></b>	<b><u>148.198</u></b>
<b>Cash at bank and in hand</b>		<b><u>20.157</u></b>	<b><u>20.157</u></b>
<b>Current assets total</b>		<b><u>171.332</u></b>	<b><u>168.355</u></b>
<b>Assets total</b>		<b><u>503.572</u></b>	<b><u>500.595</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Liabilities and equity</b>			
Share capital		500.000	500.000
Retained earnings		<u>-16.212</u>	<u>-5.655</u>
<b>Equity</b>	<b>6</b>	<b><u>483.788</u></b>	<b><u>494.345</u></b>
Trade payables		0	6.250
Payables to subsidiaries		<u>19.784</u>	<u>0</u>
<b>Short-term debt</b>		<b><u>19.784</u></b>	<b><u>6.250</u></b>
<b>Debt total</b>		<b><u>19.784</u></b>	<b><u>6.250</u></b>
<b>Liabilities and equity total</b>		<b><u>503.572</u></b>	<b><u>500.595</u></b>
Main activity	1		
Contingent assets, liabilities and other financial obligations	7		

**Notes to the annual report**

**1 Main activity**

The company's purpose is to hold investments in affiliated companies and related activities.

<u>2017</u>	<u>2016</u>
DKK	DKK

**2 Staff costs**

Average number of employees

<u>2</u>	<u>2</u>
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**3 Tax on profit/loss for the year**

Deferred tax for the year

<u>-2.977</u>	<u>-1.595</u>
<b><u>-2.977</u></b>	<b><u>-1.595</u></b>

## Notes to the annual report

### 4 Investments in subsidiaries

Cost at 1 January 2017	50.000	0
Additions for the year	<u>0</u>	<u>50.000</u>
Cost at 31 December 2017	<u>50.000</u>	<u>50.000</u>
<b>Carrying amount at 31 December 2017</b>	<b><u>50.000</u></b>	<b><u>50.000</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
IMOC Scandinavia ApS	Copenhagen	100%	18.626	5.307

### 5 Investments in associates

Cost at 1 January 2017	282.240	0
Additions for the year	<u>0</u>	<u>282.240</u>
Cost at 31 December 2017	<u>282.240</u>	<u>282.240</u>
<b>Carrying amount at 31 December 2017</b>	<b><u>282.240</u></b>	<b><u>282.240</u></b>

Investments in associates are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Ownership</u>
IMOC Middle East LLC	United Arab Emirates	49%

## Notes to the annual report

### 6 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January 2017	500.000	-5.655	494.345
Net profit/loss for the year	<u>0</u>	<u>-10.557</u>	<u>-10.557</u>
<b>Equity at 31 December 2017</b>	<b><u>500.000</u></b>	<b><u>-16.212</u></b>	<b><u>483.788</u></b>

The share capital consists of 500 shares of a nominal value of DKK 1.000. No shares carry any special rights.

### 7 Contingent assets, liabilities and other financial obligations

In its capacity as management company, the company is jointly taxed with its Danish group entities and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.