

IMOCgroup A/S

Njalsgade 76, 4.
2300 København S
CVR no. 37 04 99 48

Annual report for 2021

Adopted at the annual general
meeting on 22 June 2022

chairman

Jens Kristian Holm



MunkStrunge

statsautoriserede revisorer

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of IMOCgroup A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 22 June 2022

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 of IMOCgroup A/S for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

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

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 22 June 2022

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
Njalsgade 76, 4.
2300 København S

CVR no.: 37 04 99 48

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Supervisory board

Christian Vammen, chairman
Jens Kristian Holm
Carl Christian Storegård Jensen

Executive board

Jens Kristian Holm

Auditors

MunkStrunge
Statsautoriserede Revisorer I/S
Algade 50, 1. th.
4000 Roskilde

Accounting policies

The annual report of IMOCgroup A/S for 2021 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 2021 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 installments 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

Gross profit

Bruttoresultat consists of other external expenses.

Other external expenses

Other external expenses include expenses related to administration, etc.

Income 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.

Accounting policies

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Liabilities

Liabilities, which include trade payables, 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>2021</u> DKK	<u>2020</u> DKK
Gross profit		-9.375	-6.250
Income from investments in subsidiaries		250.000	0
Financial income		0	24.000
Financial costs		-923	-3.326
Profit/loss before tax		239.702	14.424
Tax on profit/loss for the year	2	2.064	-3.894
Profit/loss for the year		241.766	10.530

Distribution of profit

Recommended appropriation of profit/loss

Extraordinary dividend for the year		504.000	0
Retained earnings		-262.234	10.530
		241.766	10.530

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Investments in subsidiaries		50.000	50.000
Investments in associates		282.240	282.240
Fixed asset investments		332.240	332.240
Total non-current assets		332.240	332.240
Receivables from subsidiaries		183.334	0
Receivables from associates		0	504.000
Joint taxation contributions receivable		246.180	0
Receivables		429.514	504.000
Cash at bank and in hand		667	672
Total current assets		430.181	504.672
Total assets		762.421	836.912

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		29.276	291.510
Equity		<u>529.276</u>	<u>791.510</u>
Payables to subsidiaries		0	41.319
Corporation tax		233.116	4.083
Other payables		29	0
Total current liabilities		<u>233.145</u>	<u>45.402</u>
Total liabilities		<u>233.145</u>	<u>45.402</u>
Total equity and liabilities		<u>762.421</u>	<u>836.912</u>
Main activity	1		
Contingent liabilities	3		

Notes

1 Main activity

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

	<u>2021</u> DKK	<u>2020</u> DKK
2 Tax on profit/loss for the year		
Current tax for the year	-2.064	0
Deferred tax for the year	<u>0</u>	<u>3.894</u>
	<u>-2.064</u>	<u>3.894</u>

3 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.