

IMO Denmark ApS

August Bournonvilles Passage 1

1055 København K

CVR No. 38189123

Annual Report 2020

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 May 2021

Jonathan Robert White
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of IMO Denmark ApS for the financial year 1 January 2020 - 31 December 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 28 May 2021

Executive Board

Søren Greve
Man. Director

Kristoffer Andersen
Manager

Supervisory Board

Jonathan Robert White
Chairman

Louise Karen Porter
Member

Ole Steen Andersen
Member

IMO Denmark ApS

Company details

Company	IMO Denmark ApS August Bournonvilles Passage 1 1055 København K
CVR No.	38189123
Supervisory Board	Jonathan Robert White Louise Karen Porter Ole Steen Andersen
Executive Board	Søren Greve , Man. Director Kristoffer Andersen , Manager

Management's Review

The Company's principal activities

The Company's principal activities consist of building and operating a conveyor car wash network in Denmark.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -2.451.125 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 29.778.390 and an equity of DKK 14.333.155.

Material changes in the Company's operations and financial matters

There have been no changes in the company's activities or financial status after the balance sheet date.

Accounting Policies

Reporting Class

The Annual Report of IMO Denmark ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Accounting Policies

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Accounting Policies

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		3.466.093	2.806.226
Employee benefits expense	1	-4.515.769	-3.695.326
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.035.948	-1.102.107
Profit from ordinary operating activities		-2.085.624	-1.991.207
Finance income		2.424	349
Finance expences		-367.925	-306.553
Profit from ordinary activities before tax		-2.451.125	-2.297.411
Tax expense on ordinary activities		0	0
Profit		-2.451.125	-2.297.411
Proposed distribution of results			
Retained earnings		-2.451.125	-2.297.411
Distribution of profit		-2.451.125	-2.297.411

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Land and buildings		8.747.835	9.256.211
Plant and machinery		8.335.330	8.765.409
Fixtures, fittings, tools and equipment		201.058	178.058
Property, plant and equipment in progress		2.946.939	7.279
Property, plant and equipment		20.231.162	18.206.957
Deposits, investments		60.000	60.000
Investments		60.000	60.000
Fixed assets		20.291.162	18.266.957
Raw materials and consumables		190.473	96.852
Inventories		190.473	96.852
Short-term receivables from group enterprises		2.250.000	0
Other short-term receivables		206.761	120.837
Deferred income		260.900	152.797
Receivables		2.717.661	273.634
Cash and cash equivalents		6.579.094	846.084
Current assets		9.487.228	1.216.570
Assets		29.778.390	19.483.527

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		88.000	81.200
Share premium		15.684.300	8.891.100
Retained earnings		-1.439.145	1.011.980
Equity		14.333.155	9.984.280
Debt to banks		10.985.567	7.409.882
Other payables		186.162	62.772
Long-term liabilities other than provisions	2	11.171.729	7.472.654
Debt to banks		1.429.400	929.273
Trade payables		1.126.707	517.282
Payables to associates		161.116	100.283
Other payables		1.556.283	479.755
Short-term liabilities other than provisions		4.273.506	2.026.593
Liabilities other than provisions within the business		15.445.235	9.499.247
Liabilities and equity		29.778.390	19.483.527
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Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2020	81.200	8.891.100	1.011.980	9.984.280
Increase of capital	6.800	0	0	6.800
Profit (loss)	0	0	-2.451.125	-2.451.125
Equity 31 December 2020	88.000	15.684.300	-1.439.145	14.333.155

The share capital has developed as follows:

	2020	2019	2018	2017	2016
Balance at the beginning of the year	81.200	78.500	72.300	50.000	0
Addition during the year	6.800	2.700	6.200	22.300	0
Balance at the end of the year	88.000	81.200	78.500	72.300	0

Notes**1. Employee benefits expense**

Wages and salaries	4.361.525	3.547.553
Post-employment benefit expense	118.667	108.192
Social security contributions	28.723	33.009
Other employee expense	6.854	6.572
	4.515.769	3.695.326
Average number of employees	6	8

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to banks	10.985.567		
Other payables			186.162
	10.985.567		186.162

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.