

CWD Group ApS

August Bournonvilles Passage 1

1055 København K

CVR No. 38189123

Annual Report 2021

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 26 May 2022

Ole Steen Andersen
Chairman

CWD Group ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of CWD Group ApS for the financial year 1 January 2021 - 31 December 2021.

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

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, 22 May 2022

Executive Board

Søren Greve
Manager

Kristoffer Andersen
Manager

Supervisory Board

Ole Steen Andersen
Chairman

Mads Christian Olesen
Vice Chairman

Søren Greve
Member

Kasper Steen Andersen
Member

CWD Group ApS

Company details

Company	CWD Group ApS August Bournonvilles Passage 1 1055 København K
CVR No.	38189123
Supervisory Board	Ole Steen Andersen Mads Christian Olesen Søren Greve Kasper Steen Andersen
Executive Board	Søren Greve , Manager 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 the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -2.363.579 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 25.565.376 and an equity of DKK 11.969.575.

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.

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

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited.

Accounting Policies

Reporting Class

The annual report of CWD Group ApS for 2021 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 principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, 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 excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Accounting Policies

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized 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 assets or property, plant and equipment 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 at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses 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 advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

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.

Accounting Policies

Balance sheet

Property, plant and equipment

Property, plant and equipment 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 data 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 component differ.

Deposits

Deposits are measured at cost.

Inventories

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized 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.

Accounting Policies

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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 amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized 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 are measured at net realisable value.

Other payables

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

Contingent assets and liabilities

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

Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		4.653.309	3.466.093
Employee benefits expense	1	-4.453.329	-4.515.769
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.021.288	-1.035.948
Profit from ordinary operating activities		-1.821.308	-2.085.624
Finance income		-56	2.424
Finance expenses		-542.215	-367.925
Profit from ordinary activities before tax		-2.363.579	-2.451.125
Tax expense on ordinary activities		0	0
Profit		-2.363.579	-2.451.125
Proposed distribution of results			
Retained earnings		-2.363.579	-2.451.125
Distribution of profit		-2.363.579	-2.451.125

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Land and buildings		10.605.127	8.747.835
Plant and machinery		12.612.705	8.335.330
Fixtures, fittings, tools and equipment		143.888	201.058
Property, plant and equipment in progress		0	2.946.939
Property, plant and equipment		23.361.720	20.231.162
Deposits, investments		67.500	60.000
Investments		67.500	60.000
Fixed assets		23.429.220	20.291.162
Raw materials and consumables		368.980	190.473
Inventories		368.980	190.473
Short-term receivables from group enterprises		0	2.250.000
Other short-term receivables		277.868	206.761
Deferred income		488.119	260.900
Receivables		765.987	2.717.661
Cash and cash equivalents		1.001.189	6.579.094
Current assets		2.136.156	9.487.228
Assets		25.565.376	29.778.390

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		88.000	88.000
Share premium		15.684.300	15.684.300
Retained earnings		-3.802.725	-1.439.145
Equity		11.969.575	14.333.155
Debt to banks		9.668.223	10.985.567
Other payables		186.162	186.162
Long-term liabilities other than provisions	2	9.854.385	11.171.729
Debt to banks		1.429.400	1.429.400
Trade payables		925.625	1.126.707
Payables to group enterprises		540.000	0
Payables to associates		369.554	161.116
Other payables		476.837	1.556.283
Short-term liabilities other than provisions		3.741.416	4.273.506
Liabilities other than provisions within the business		13.595.801	15.445.235
Liabilities and equity		25.565.376	29.778.390
Contingent liabilities	3		
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Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2021	88.000	15.684.300	-1.439.146	14.333.154
Profit (loss)	0	0	-2.363.579	-2.363.579
Equity 31 December 2021	88.000	15.684.300	-3.802.725	11.969.575

The share capital has developed as follows:

	2021	2020	2019	2018	2017
Balance at the beginning of the year	88.000	81.200	78.500	72.300	50.000
Addition during the year	0	6.800	2.700	6.200	22.300
Balance at the end of the year	88.000	88.000	81.200	78.500	72.300

Notes**1. Employee benefits expense**

Wages and salaries	4.262.337	4.361.525
Post-employment benefit expense	134.644	118.667
Social security contributions	31.392	28.723
Other employee expense	24.956	6.854
	4.453.329	4.515.769
Average number of employees	10	6

2. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to banks	9.668.223		
Other payables			186.162
	9.668.223		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.