

Opportunity Investment Management Plc

Annual accounts
For the year 2018

Company Number 3794223

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Directors

Mr. P.R. Zwart *Chief Executive Officer*

Mr. W.J. Bouma *Non-executive director*

Secretary and registered office

Taylor Wessing Secretaries Ltd, 5 New Street Square, London, EC4A 3TW, United Kingdom

Bankers

Nordea Bank SA, 562 Rue de Neudorf, 2220 Luxemburg

Commerzbank AG Geschäftsraume, Friedrichstraße 62, 2.OG, 10117 Berlin

Legal Advisors

United Kingdom *DWF LLP, Scott Place 2, Hardman Street Manchester M3 3AA*

Belgium *Stibbe, Central Plaza, Loksumstraat 25 Rue de Loxum, BE-1000, Brussels*

Germany *Baker & McKenzie, Friedrichstraße 88/ Unter den Linden, 10117 Berlin*

The Netherlands *DVDW Advocaten, Alexanderstraat 4-6 2514JL Den Haag*

Opportunity Investment Management Plc

Corporate and Group information

for year ended 31 December 2018

1.1 Corporate and Group information

Opportunity Investment Management Plc ('OIM Plc', 'the Group' or 'the Company') is listed on Euronext Brussels. Trading in shares of the Group commenced on 30 September 2010 and was suspended on 31 July 2014. The shares recommenced trading on 4 April 2016, after all required reports were successfully received by the FSMA. The Company is a holding company.

The Group's principal activities during 2018 relate to holding and managing its investments. In June 2014 its largest investment was realized by the sale of its holding of 95.9% in G. Fleischhauer Ingenieur-Büro GmbH & Co KG ('Fleischhauer'). The proceeds of this sale were for a large part, at the volition of the former directors of the Company, invested in Your Drinks AG ('Your Drinks'). The remainder, excluding the amount held in escrow, of the proceeds are being used to cover the operating expenses of the Company. Details of the cash held in escrow are described further in the Business Review section.

The Company owns 35.6% of the issued share capital of Your Drinks, a German company with a trading facility on the "Berliner Freiverkehr".

The Company further owns 90.8% of the issued share capital of Out of Africa AG ('Out of Africa'), a non-trading company which had a trading facility on the Freiverkehr in Berlin and in Stuttgart. Relating to this investment an exit-strategy through liquidation is being executed. (Liquidation December 2018)

The German company Algo Vision Systems GmbH ('Algo Vison Systems' or 'AVS') is a 100% wholly owned subsidiary of the Company. AVS was a holding company of G. Fleischhauer Ingenieur-Büro GmbH & Co KG.

As at 31 December 2018 the condensed consolidated financial statements comprise OIM Plc and the investments it controls: Algo Vision Systems.

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Corporate and Group information

for year ended 31 December 2018

1.2 Strategy

There are no remaining commercial activities within the Company and its subsidiaries. The Group's strategy is therefore to:

- Finalize the liquidation of Out of Africa (December 2018);
- Liquidate the Company and Algo Vision Systems during 2019. The formal board resolutions regarding the dissolution of the Company and the liquidation of Algo Vision took place during the Annual General Meeting held on the 18th of January 2018 and these resolutions were accepted.

The directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have insufficient resources at their disposal to continue their operations for more than one year. Accordingly, the financial statements have not been prepared on a going concern basis as it is assumed that the Group will cease its operational existence in the foreseeable future.

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Management Report to the condensed financial statements

for the year ended 31 December 2018

1.3 Business review

The Group currently faces a number of challenges. The most relevant issue relates to the dissolution of the Company and its subsidiaries in a cost-effective way.

As shareholders have been informed, the Company has insufficient liquidity to continue its activities in the longer term as its running costs are high due to its listing and cross border jurisdictional aspects. Were the Company to continue, it is to be assumed that the Company would at some point become insolvent. In view of the fact that the Company (and its subsidiaries) have no remaining activities and no known creditors, an orderly wind down is considered by the Board to be the prudent course of action. There is sufficient liquidity for an orderly winding down, as is shown in the dissolution plan provided to shareholders. The current financial position of the Company is furthermore reflected in the dissolution plan.

During 2014, a loan of €5 million was made to Your Drinks by the Company, which carried a fixed interest rate. From 19 June 2015 the Company stopped receiving interest payments from Your Drinks. Another part of the Group's investment was made by a royalty agreement with Your Drinks. No royalty payments were received during 2016, nor was it clear whether royalties were due. Only in September 2017 an amount of €7,000 was received from Your Drinks, with the description 'royalty 2015' and therefore assumed to be the royalty payment for the year 2015. This payment however, was not accompanied by a verifiable sales statement which is a condition according to the agreement.

During the period covered by these financial statements and the following significant events have occurred:

1. The Group has focused on its financial and fiscal position. The Group has not invested in other companies.
2. The loan made to Your Drinks by the Company carries a fixed interest rate. Another part of the Group's additional investment was made by a royalty agreement with Your Drinks. The Board informed shareholders on 20 July 2017 and 6 September 2017 regarding the settlement reached with Your Drinks AG before the District Court Berlin. The Board refers to the statements on the Company's website dated 20 July 2017 and 6 September 2017 and the statement published on the website of Your Drinks AG, which provide the background and consequences of the statement.
3. The Group has been exploring its options regarding the sale of the interests in Your Drinks.

The Group has received no information relating to activities and actual sales for Your Drinks which provides the basis for calculation of the royalty fee payable to the Company. The Group has received no information relating to the use of the funds issued to Your Drinks. The Group has obtained limited

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Management Report to the condensed financial statements

for the year ended 31 December 2018

other information. As such, this information does not change the Board's view on the Group's investment in Your Drinks. An extensive description of the loans to Your Drinks can be found in the Annual Report 2015. As at 31 December 2015 the amounts owed by other related party included the receivables from Your Drinks. These receivables, nominally amounting to € 9,927,000 in total, are valued at nil as these are considered impaired.

In summary, the Group has received little information from Your Drinks although the Group is entitled to information about the activities developed with the investments made in Your Drinks, and actual sales figures to establish the royalty income. The Group's communications with Your Drinks management remain unanswered.

In the past Your Drinks was controlled from a Group perspective as OIM's management was involved in the day-to-day business of Your Drinks and the Group held a share of close to 50%. After the change in OIM's management and the sale of shares in Your Drinks shortly before the appointment of the current Board, no contact remains with Your Drinks or its management.

Furthermore, 25% of the sales proceeds of Fleischhauer was put in the Escrow, approximately an amount of EUR 5.000.000. 80% of this amount served as Claim Escrow amount and 20% as Trade Tax Escrow amount. The last remainder of the Claim Escrow amount has been received in July 2016.

Under the above circumstances the Board has not developed any key performance indicators to review the Groups' activities as its focus remains on the challenges described above.

1.4 Risks and uncertainties

The directors have set out below the principal risks facing the Group's business.

The directors are of the opinion that since appointment of the current Board an appropriate risk management process is in place which involves the formal review of risks, including those identified below in order to monitor and mitigate such risks.

- High proportion of fixed overheads

A large proportion of the Group's overheads are fixed, primarily in management costs and related costs. Any significant reduction in income or lack of retained funds may lead to the inability to recover such costs. Management closely monitors fixed overheads against budget on a monthly basis and cost saving exercises are implemented when there is an anticipated decline in income.

- Risks associated with the Group's strategy

The Board is of the opinion that the Group currently has a sufficient cash position to complete an orderly wind down of the Company and its subsidiaries.

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Management Report to the condensed financial statements

for the year ended 31 December 2018

1.5. Financial instruments

There is no significant dependence on external funding.

1.6. Related party transactions

There have been no related party transactions during 2018 other than with the parties described in the annual accounts 2016.

1.7. Future developments

Given the facts and circumstances mentioned in this management statement and especially the uncertainty of the validity of certain claims against the Company, the lack of distributable reserves on the balance sheet of the Company, the lack of interest payments by Your Drinks and the costs required to resist claims against the Company in different jurisdictions, the Board does not believe that the Company is in a position at present to make any distributions to shareholders, and accordingly the prospect of the payment of any dividend in the short term is minimal. The Board has contacted creditors to settle invoices for 40%. If possible, remaining assets will be distributed to the shareholders

		Actual balances per 12/3/2019	
Financial status OIM			
Company		€	
AVS		-	
OIM		109.190	
OoA		-	
Total bank accounts		<u>109.190</u>	
Total costs		<u>-109.190</u>	
Total balance		<u><u>0</u></u>	

Creditors	invoced	Amount to		Remarks
		be paid	€	
OIM				
Platt Rushton		4.000		Corporate Tax return 2017, estimate to be invoiced
DVDW to 40%	49.816	19.926		Invoices dec-june 2018 OVERZICHT AUG18
DVDW to 40%	3.872	1.549		Invoice August 2018
DWF LLP to 40%	7.942	3.177		
Fine HMSC for not filing annual accounts		8.500		£ 7500
Completion dissolution OIM		31.288		estimate
Other costs OIM (Exact, storage, office etc.)		5.000		This is an estimate for general costs associated with OIM plc.
General administration (PNO)		15.000		Invoice 2017-2018
Total to be paid	88.440			
OoA				
Completion liquidation OoA		5.000		estimate
Williams Consulting	3.267	750		Invoices Q3 2017 - Q4 2018
Total to be paid	5.750			
AVS				
Completion liquidation AVS		15.000		estimate
Total to be paid	20.750			
Total costs to be paid		<u><u>109.190</u></u>		

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Approval of interim financial statements

for the year ended 31 December 2018

1.8. Approval of interim financial statements

The financial statements were approved by the board of directors on 1 March 2019. The board of directors states that to the best of their knowledge,

- (i) the condensed set of financial statements which has been prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and
- (ii) the management report includes a fair view of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

There have been no material changes to the risks and uncertainties for the Group as outlined in the 2016 last audited Annual Report; these risks and uncertainties remain applicable for the financial performance of the Group for 2018.

On behalf of the Board:

Mr. P.R. Zwart

Chief Executive Officer

Opportunity Investment Management Plc

Condensed Consolidated statement of comprehensive loss for the year ended 31 December 2018

	Note	31.12. 2018	31.12.2017
		€'000	€'000
Continuing operations			
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(78)	(555)
Impairments		-	(709)
Other operating income		-	357
(Loss) from operations		(78)	(907)
Finance costs		-	(7)
Finance income		58	72
(Loss) before tax from continuing operations		(20)	(842)
Tax expense		-	-
(Loss) for the year from continuing operations		(20)	(842)
Discontinued operations			
Profit after tax for the year from discontinued operations		-	-
(Loss) for the year		(20)	(842)
Other comprehensive income			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) income for the year		(20)	(842)

Opportunity Investment Management Plc

Condensed Consolidated statement of comprehensive loss

for year ended 31 December 2018

Loss for the year attributable to:

	Note	31.12.2018 €'000	31.12.2017 €'000
Owners of OIM plc		(20)	(840)
Non-controlling interest		-	(2)
		<u>(20)</u>	<u>(842)</u>

Total comprehensive income attributable to:

		31.12.2018 €'000	31.12.2017 €'000
Owners of OIM plc		(20)	(840)
Non-controlling interest		-	(2)
		<u>(20)</u>	<u>(842)</u>

(Loss)/Earnings per share:

Basic (cents)	€ (0.001)	€ (0.043)
Diluted (cents)	€ (0.001)	€ (0.043)

(Loss)/Earnings per share from continuing operations

*:

Basic (cents)	€ (0.001)	€ (0.043)
Diluted (cents)	€ (0.001)	€ (0.043)

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Condensed Consolidated statement of financial position

Note	31.12.2018	31.12.2017
	€'000	€'000
Non-current assets		
Property, plant and equipment	-	-
Investments	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Total non-current assets	-	-
	<hr/>	<hr/>
Current assets		
Trade receivables	-	-
Other receivables	61	275
Cash and cash equivalents	170	169
	<hr/>	<hr/>
Total current assets	231	444
	<hr/>	<hr/>
Total assets	231	444
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities		
Current liabilities		
Trade and other payables	120	327
Bank Loans	-	-
Current tax	-	-
	<hr/>	<hr/>
Total current liabilities	120	327
	<hr/>	<hr/>
Total liabilities	120	327
	<hr/>	<hr/>
Net assets	111	117
	<hr/> <hr/>	<hr/> <hr/>

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Condensed consolidated statement of financial position

Note	31.12.2018 €'000	31.12.2017 €'000
Equity attributable to equity holders of the parent		
Called up share capital	2,393	2,393
Share premium account	4,579	4,579
Retained Earnings	(6,861)	(6,841)
Revaluation reserve	-	-
	<hr/>	<hr/>
	111	131
Non-controlling interest	-	(14)
	<hr/>	<hr/>
Total equity	111	117
	<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorized for issue by the Board of Directors on 1 March 2019 and were signed below on its behalf by:

Mr. P.R. Zwart

Chief Executive Officer

Opportunity Investment Management Plc

Condensed Consolidated statement of changes in equity

for year ended 31 December 2018

	Share capital €'000	Share premium account €'000	Retained Earnings €'000	Revaluation reserve €'000	Total €'000	Non- Controlling interest €'000	Total Equity €'000
At 1 January 2018	2,393	4,579	(6,841)	-	131	(14)	117
Changes in equity							
Loss and total comprehensive income for the year	-	-	(20)	-	(20)	14	(6)
At 31 December 2018	2,393	4,579	(6,821)	-	111	-	111

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Condensed Consolidated statement of cash flows

for year ended 31 December 2018

	31.12.2018 €'000
Cash flows from operating activities	
(Loss)before tax	(20)
Net finance income	(58)
Net finance costs	-
Depreciation and amortisation of non-current assets	-
(Loss) /gain on disposal of property, plant and equipment	-
Impairments	-
Gain on revaluation of investments	-
Corporation tax paid	-
Share issues	-
- Cash inflow from operations before changes in working capital	(78)
Movements in working capital:	
Decrease/(Increase) in trade and other receivables	214
(Decrease)/Increase in trade and other payables	(207)
Net cash generated by operating activities	(71)
Cash flows from investing activities	
Purchase of property, plant and equipment	-
Disposal of tangible fixed assets	-
Disposal of discontinued operations	-
Dividends received	-
Cash included in discontinued operations	-
Investments in financial fixed assets	-
Net cash generated /(used) by investing activities	-
Cash flows from financing activities	
Issue of shares	-
Distribution of dividends	-
Net finance income	58
Net finance costs	-
Decrease of non-controlling interests	14
Net cash generated by/ (absorbed by) financing activities	72
Net (decrease) / increase in cash and cash equivalents	1
Cash and cash equivalents at start of the period	169
Cash and cash equivalents at end of the period	170

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Notes to the condensed consolidated financial statements

for year ended 31 December 2018

2.1 Statement of compliance

The Group and parent company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (“adopted IFRSs”) as they apply to the financial period ended 30 June 2016 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

However, certain exceptions have arisen due to the difficult circumstances under which the prior year financial statements have been prepared. These exceptions, which mostly relate to the comparative figures, relate to:

- the carrying value and related impairment of the investment in Your Drinks;
- the recoverability of loans to and receivables under the royalty agreement from Your Drinks, and their disclosure as related party transactions;
- the completeness of recorded liabilities, contingencies and commitments arising prior to 24 July 2014.

As disclosed in the Business review all of these exceptions are caused by a lack of information and management’s inability to obtain the necessary information despite all efforts made.

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Notes to the condensed consolidated financial statements

for year ended 31 December 2018

2.2 Basis of preparation

These unaudited condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all of the information required for full annual financial statements, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2018.

These are available at the Groups website: oimplc.com.

The unaudited condensed consolidated financial statements of the Group have not been prepared on a going concern basis as the directors believe that the Group will need to cease its activities in the foreseeable future.

The unaudited condensed consolidated financial statements have been prepared on a historical cost basis, except for investment properties, land and buildings classified as property, plant and equipment, derivative financial instruments, available-for-sale (AFS) financial assets, contingent consideration and non-cash distribution liability that have been measured at fair value.

The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The unaudited condensed consolidated financial statements of the Group are presented in euros and all values are rounded to the nearest thousand (€000), except when stated otherwise.

The unaudited condensed consolidated financial statements of the Group provide comparative information in respect of the previous period, ending 31 December 2017.

In addition, the Group presents an additional statement of financial position at the beginning of the earliest period presented when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in the financial statements.

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Notes to the condensed consolidated financial statements

for year ended 31 December 2018

2.2 Basis of preparation (continued)

Although every effort has been made to comply with IFRS as explained above, the Board has been unable to obtain sufficient information directly from Your Drinks to determine the fair value of Your Drinks at the date of the loss of control and to the level of impairment, if any, required. At the balance sheet date the investment in Your Drinks is regarded as 'available for sale'. OIM and AVS initiated an auction on 3 February 2017 of certain assets held by them as part of a longer term liquidation or dissolution strategy. As part of this same strategy, OIM and AVS intended to transfer all their contractual relationships with Your Drinks to a third party or to a foundation. The Board refers to the publications on the Company's website on 3 February 2017. Only one (conditional) bid was received and subsequently fully withdrawn. As such, no acceptable bids were received within the timeframes set out in the Auction Protocol. The investments available for sale have a carrying value of NIL which is a reasonable approximation of their value.

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Notes to the condensed consolidated financial statements

for year ended 31 December 2018

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made various judgements.

Those which management has assessed to have the most significant effect on the amounts recognized in the consolidated financial statements are:

- the carrying value and related impairment of the investment in Your Drinks;
- the recoverability of loans to and receivables under the royalty agreement from Your Drinks, and their disclosure as related party transactions;
- the tax position

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes to the related financial statement line items below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

2.4 Summary of other significant accounting policies

The accounting standards adopted in the preparation of the unaudited condensed consolidated financial statements of the Group are consistent with those followed in the preparation of the Groups' annual audited consolidated financial statements for the year ended 31 December 2016.

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Notes to the condensed consolidated financial statements

for year ended 31 December 2018

2.5 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group did not apply any changes in the standards and amendments, since the audited consolidated financial statements for the year ended 31 December 2016 and the unaudited interim financial statements period ended 30 June 2017.

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Notes to the condensed consolidated financial statements

for year ended 31 December 2018

3.1 Distributions made and proposed

During 2018 no dividend distributions were made.

3.2 Acquisitions

During 2018 no acquisitions have been made.

3.3 Income tax charge

There are no income tax liabilities for 2018.

3.4 Judgements

In the process of applying the Group's accounting policies, the Board has made the following judgements which have the most significant effect on the amounts recognized in the consolidated financial statements over 2018 and/or the comparative figures included therein:

- The assessment of whether or not the Group has sufficient control over the Group's investments to include them in the Group's consolidation.
- The valuation of investments in Your Drinks
- The valuation of loans and royalty agreements granted and the impairments accounted for relating to Your Drinks.
- The assessment of the tax position of the Group at the reporting date.

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Notes to the condensed consolidated financial statements

for year ended 31 December 2018

3.5 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the result for the year attributable for ordinary equity holders by the weighted number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the result for the year attributable for ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The (loss)/profit calculations for earnings per share are based on the loss for the financial year ended 31 December 2018 of €20,000 (2017 loss: €842,000) and the weighted average number of shares in issue during the year, which are as follows:

	31.12.2018	31.12.2017
Basic earnings per share		
Weighted average number of 10p shares	19,417,308	19,417,308
Dilutive potential ordinary shares:		
Share options	-	-
Warrants	-	-
Diluted weighted average number of shares	19,417,308	19,417,308
(Loss) for the financial year attributable to equity holders of the parent (€)	(20,000)	(842,000)
Basic (loss)/earnings per share	€ (0.001)	€ (0.043)
Diluted (loss)/earnings per share	€ (0.001)	€ (0.043)
(Loss)/Profit for the financial year from continuing operations (€)	(20,000)	(842,000)
Basic (loss)/earnings per share	€ (0.001)	€ (0.043)
Diluted (loss)/earnings per share	€ (0.001)	€ (0.043)