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CVR no. 20 22 26 70

CGH-NORDIC A/S
JERNBANEGADE 8 1., 7160 TØRRING
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 20 April 2021**

Chris D'Hondt

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 27 96 54 90

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Board of Directors Statement and Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-14
Accounting Policies.....	15-17

COMPANY DETAILS

Company	CGH-Nordic A/S Jernbanegade 8 1. 7160 Tørring CVR No.: 27 96 54 90 Established: 24 March 2006 Registered Office: Tørring Financial Year: 1 January - 31 December
Board of Directors	Chris D´Hondt, chairman Morten Fonnesbæk Nielsen Krzysztof Janczak
Executive Board	Morten Fonnesbæk Nielsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle

BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of CGH-Nordic A/S for the financial year 1 January - 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Tørring, 19 March 2021

Executive Board

Morten Fonnesbæk Nielsen

Board of Directors

Chris D' Hondt
Chairman

Morten Fonnesbæk Nielsen

Krzysztof Janczak

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CGH-Nordic A/S

Opinion

We have audited the Financial Statements of CGH-Nordic A/S for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared 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 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management's Review.

Vejle, 19 March 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kristian Frost Vingum
State Authorised Public Accountant
MNE no. mne36183

MANAGEMENT COMMENTARY

Principal activities

The main business of the Company is to carry on business with production, trade and development of energy supply systems including tanks and ancillary equipment.

Development in activities and financial and economic position

The Company's income statement for the year ended 31 December 2020 shows a net profit of DKK 3,230,085 and the balance sheet at 31 December 2020 shows equity of DKK 3,730,085.

Significant events after the end of the financial year

No events have occurred after the financial year-end, which could significantly affect the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2020 DKK	2019 DKK
GROSS PROFIT		8,187,395	9,681,240
Staff costs.....	1	-3,861,416	-3,924,827
Depreciation, amortisation and impairment.....		-146,302	-67,726
OPERATING PROFIT		4,179,677	5,688,687
Other financial income.....	2	16,161	0
Other financial expenses.....	3	-45,212	-49,052
PROFIT BEFORE TAX		4,150,626	5,639,635
Tax on profit.....	4	-920,541	-1,248,727
PROFIT FOR THE YEAR		3,230,085	4,390,908
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		3,230,085	4,390,908
TOTAL		3,230,085	4,390,908

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Intangible fixed assets acquired.....		14,544	19,267
Intangible assets.....	5	14,544	19,267
Other plants, machinery, tools and equipment.....		525,652	115,137
Property, plant and equipment.....	6	525,652	115,137
Rent deposit and other receivables.....		35,575	35,627
Financial non-current assets.....	7	35,575	35,627
NON-CURRENT ASSETS.....		575,771	170,031
Raw materials and consumables.....		86,321	63,653
Finished goods and goods for resale.....		0	44,800
Inventories.....		86,321	108,453
Trade receivables.....		2,289,467	7,175,413
Other receivables.....		2,032,121	0
Prepayments and accrued income.....		50,036	54,144
Receivables.....		4,371,624	7,229,557
Cash and cash equivalents.....		7,403,675	7,051,632
CURRENT ASSETS.....		11,861,620	14,389,642
ASSETS.....		12,437,391	14,559,673

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		500,000	500,000
Proposed dividend for the year.....		3,230,085	4,390,908
EQUITY.....		3,730,085	4,890,908
Deferred tax.....		10,041	1,682
PROVISIONS.....		10,041	1,682
Other liabilities.....		182,880	97,125
Non-current liabilities.....	8	182,880	97,125
Prepayments received from customers.....		164,141	1,143,852
Trade payables.....		1,082,618	1,117,085
Payables to group enterprises.....		1,692,098	3,166,336
Corporation tax.....		492,346	75,499
Other liabilities.....		5,083,182	4,067,186
Current liabilities.....		8,514,385	9,569,958
LIABILITIES.....		8,697,265	9,667,083
EQUITY AND LIABILITIES.....		12,437,391	14,559,673
Contingencies etc.	9		
Charges and securities	10		

EQUITY

	Share capital		Total
Equity at 1 January 2020.....	500,000	4,390,908	4,890,908
Proposed profit allocation.....		3,230,085	3,230,085
Transactions with owners			
Dividend paid.....		-4,390,908	-4,390,908
Equity at 31 December 2020.....	500,000	3,230,085	3,730,085

NOTES

	2020 DKK	2019 DKK	Note
Staff costs			1
Average number of employees	5	5	
Wages and salaries.....	3,557,648	3,614,682	
Pensions.....	269,335	268,696	
Social security costs.....	22,899	28,410	
Other staff costs.....	11,534	13,039	
	3,861,416	3,924,827	
Other financial income			2
Other interest income.....	16,161	0	
	16,161	0	
Other financial expenses			3
Other interest expenses.....	45,212	49,052	
	45,212	49,052	
Tax on profit			4
Calculated tax on taxable income of the year.....	912,182	1,246,288	
Adjustment of deferred tax.....	8,359	2,439	
	920,541	1,248,727	
Intangible assets			5
		Intangible fixed assets acquired	
Cost at 1 January 2020.....		23,616	
Cost at 31 December 2020.....		23,616	
Amortisation at 1 January 2020.....		4,348	
Amortisation for the year.....		4,724	
Amortisation at 31 December 2020.....		9,072	
Carrying amount at 31 December 2020.....		14,544	

NOTES

		Note
Property, plant and equipment		6
	Other plants, machinery, tools and equipment	
Cost at 1 January 2020.....	201,060	
Additions.....	552,094	
Disposals.....	-17,561	
Cost at 31 December 2020.....	735,593	
Depreciation and impairment losses at 1 January 2020.....	85,923	
Reversal of depreciation of assets disposed of.....	-17,561	
Depreciation for the year.....	141,579	
Depreciation and impairment losses at 31 December 2020.....	209,941	
Carrying amount at 31 December 2020.....	525,652	
 Financial non-current assets		 7
	Rent deposit and other receivables	
Cost at 1 January 2020.....	35,627	
Disposals.....	-52	
Cost at 31 December 2020.....	35,575	
Carrying amount at 31 December 2020.....	35,575	
 Long-term liabilities		 8
	31/12 2020 total liabilities	Debt outstanding after 5 years
		31/12 2019 total liabilities
Other liabilities.....	182,880	0
	182,880	182,880
		97,125

NOTES

			Note
Contingencies etc.			9
Contingent liabilities			
	2020	2019	
	DKK	DKK	
The company has following contingent liabilities			
Rent payments concerning contract, 6 month.....	39,602	39,602	
Payments under operating leases regarding cars, 10 month.....	0	88,106	
	39,602	127,708	
Charges and securities			10
The Company has following securities			
	2020	2019	
	DKK	DKK	
The Company has following securities:			
Deposit accounts as security for guarantee repairs.....	0	46,442	

ACCOUNTING POLICIES

The Annual Report of CGH-Nordic A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Intangible fixed assets

Intangible assets comprise software licences and type approvals.

Intangible assets are measured at cost less accumulated amortisation and write-downs.

The amortisation period is 5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-downs.

The depreciation base is cost less estimated residual value after end of useful life.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	2 - 5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as cost of sales.