



Piaster Revisorerne
vi giver bedre råd

Combineering Holding ApS

CVR-no. 29 53 32 61

Bistrupvej 176
DK-3460 Birkerød

Annual Report 2018

(Financial year 1 January 2018 - 31 December 2018)

The Annual Report is presented and
adopted at the Annual General Meeting of
shareholders on the 31 May 2019

Mads Prag Roesen
Chairman of the meeting

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Management's Statement

The Executive Board have today considered and approved the Annual Report of 1 January 2018 - 31 December 2018 for Combineering Holding ApS.

The Annual Report has been 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 assets and liabilities, financial position and results of operations for the financial year ended 31 December 2018.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

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

Birkerød, 31 May 2019

Executive Board:

Mads Prag Roesen

Lars Vedel Jørgensen

Independent Auditor's Reports

To the Shareholders of Combineering Holding ApS

Opinion

We have audited the Financial Statements of Combineering Holding ApS for the financial year 1 January 2018 - 31 December 2018, which comprise the income statement, balance sheet, notes and 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 financial position of the Company at 31 December 2018 and of the results of the operations for the financial year 1 January 2018 - 31 December 2018, 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent Auditor's Reports (-continued)

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.
- 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.

Independent Auditor's Reports (-continued)

- 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 Statement Acts. We did not identify any material misstatement of Management's Review.

Allerød, 31 May 2019

**Piaster Revisorerne,
statsautoriseret revisionsaktieselskab
CVR. no.: 25 16 00 37**

Niels Kristian Tordrup Nielsen
State Authorized Public Accountant
mne35462

Company details

Company details

Combineering Holding ApS
Bistrupvej 176
DK-3460 Birkerød

CVR no.: 29 53 32 61
Founded: 8 May 2006
Registered office: Rudersdal
Financial year: 1 January - 31 December

Executive Board

Mads Prag Roesen
Lars Vedel Jørgensen

Auditor

Piaster Revisorerne,
Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
DK-3450 Allerød

Management's Review

Primary activities of the Company

The company's primary activity is to own shares in other companies.

Development in activities and financial affairs

The company's financial performance is considered satisfying.

Income Statement 1 January - 31 December

DKK	Notes	2018	2017
Gross profit (loss)		-17.875	-19.750
Income from investments in group enterprises		4.851.222	2.081.872
Other finance income from group enterprises		26.591	50.826
Financial expenses	1	-65.096	-181.836
Profit before tax		4.794.842	1.931.112
Tax on profit for the year	2	12.404	33.077
Profit for the year		4.807.246	1.964.189
Proposed distribution of results			
Retained earnings		1.686.582	1.066.911
Proposed dividend recognised in equity		4.807.246	1.964.189
Reserve for net revaluation according to equity method		-1.686.582	-1.066.911
Total distribution		4.807.246	1.964.189

Balance Sheet at 31 December

Assets

	Notes	2018	2017
Long-term investments in group enterprises	3	18.218.172	15.850.453
Financial fixed assets		18.218.172	15.850.453
Fixed assets		18.218.172	15.850.453
Receivables from group enterprises	4	536.973	3.777.665
Other receivables		109.748	0
Short-term tax receivables from group enterprises		12.404	33.077
Receivables		659.125	3.810.742
Cash and cash equivalents		281.289	294.047
Current assets		940.414	4.104.789
Assets		19.158.586	19.955.242

Balance Sheet at 31 December

Equity and liabilities

	Notes	2018	2017
Share capital		200.000	200.000
Reserve for net revaluation according to equity method		5.220.625	6.907.207
Retained earnings		8.146.475	6.480.108
Proposed dividend recognised in equity		4.807.246	1.964.189
Equity	5	18.374.346	15.551.504
Other provisions		579.286	98.862
Provisions		579.286	98.862
Payables to group enterprises		177.931	2.528.244
Payables to shareholders		10.773	1.767.257
Tax payables		0	0
Other payables		16.250	9.375
Short-term liabilities other than provisions		204.954	4.304.876
Liabilities other than provisions		204.954	4.304.876
Equity and liabilities		19.158.586	19.955.242
Contingent liabilities	6		
Special items	7		

Notes

	2018	2017
1 Financial expenses		
Finance expenses arising from group enterprises	41.149	112.191
Finance expenses arising from associates	22.189	69.236
Other financial expenses	1.758	409
	65.096	181.836
2 Tax on profit for the year		
Tax expense on ordinary activities	-12.404	-33.077
Adjustment of deferred tax	0	0
	-12.404	-33.077
	2018	2017
3 Long-term investments in group enterprises		
Cost at 1 January	8.943.246	8.943.246
Additions (demerge)	4.054.301	0
Cost at 31 December	12.997.547	8.943.246
Revaluations at 1 January	6.907.207	7.974.118
Depreciation in group goodwill	-327.030	-327.035
Share of profit for the year	5.553.048	2.812.065
Currency adjustment, subsidiary	-20.215	-51.941
Dividends received from group enterprises	-2.838.084	-3.500.000
Disposals (demerge)	-4.054.301	0
Revaluations at 31 December	5.220.625	6.907.207
Carrying amount at 31 December	18.218.172	15.850.453
Goodwill in group companies at 31 December	0	327.030

Notes

3 Long-term investments in group enterprises, continued

Information from the latest financial statements

	<u>Ownership Percentage</u>	<u>Share Capital</u>	<u>Profit for the year</u>	<u>Equity</u>
Combineering A/S 3460 Birkerød CVR no. 29 60 99 69	100%	500.000	5.450.719	14.061.537
Dewaster ApS 3460 Birkerød CVR no. 31 86 37 59	100%	50.000	-128.571	-777.972
Combineering Ejendomme ApS 3460 Birkerød CVR no. 40 54 19 34	100%	50.000	102.329	4.156.630

Other group enterprises

	<u>Ownership Percentage</u>	<u>Share Capital</u>	<u>Profit for the year</u>	<u>Equity</u>
Combineering Materials ApS 3460 Birkerød CVR no. 37 85 73 27	100%	50.000	907.499	1.118.016
Combineering (UK) Limited United Kingdom Company No. 07506396	100%	200 GBP	(3.433 GBP)	167.732 GBP
Combineering Materials GmbH Deutschland HRB 12176FL	100%	25.000 EUR	-10.083 EUR	-5.128 EUR

Notes

4 Receivables from group enterprises

The tDKK 467 receivables from group companies are expected to be received more than 1 year from the balance sheet date.

	<u>2018</u>	<u>2017</u>
5 Equity		
Share capital at 1 January	200.000	200.000
Share capital at 31 December	200.000	200.000
Reserve for net revaluation according to equity method at 1 January	6.907.207	7.974.118
Proposed distribution of results this year	-1.686.582	-1.066.911
Reserve for net revaluation according to equity method at 31 December	5.220.625	6.907.207
Retained earnings at 1 January	6.480.108	5.465.138
Exchange rate adjustments, investment in group	-20.215	-51.941
Proposed distribution of results this year	1.686.582	1.066.911
Retained earnings at 31 December	8.146.475	6.480.108
Proposed dividend recognised in equity at 1 January	1.964.189	3.500.000
Dividend paid	-1.964.189	-3.500.000
Proposed distribution of results	4.807.246	1.964.189
Proposed dividend recognised in equity at 31 December	4.807.246	1.964.189
Equity 31 December	<u>18.374.346</u>	<u>15.551.504</u>

6 Contingent liabilities

The company is a subsidiary in the group joint taxation with Vedel Invest ApS during the year and Vedel & Roesen Holding ApS going forward. The companies in the joint taxation are jointly liable on corporation taxes and taxes on dividends, interest and royalties.

The company guarantee for debt between Combineering A/S and its banks. The debt at the balance sheet date DKK 0.

Notes

7 Special items

The company has realized a loss of t.DKK 375 due to negative equity in Dewaster ApS. The loss is recognized in the accounts of income from investments in group enterprises.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

General

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Accounting policies

Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Consolidated financial statements

In accordance with the exemption in the section 112 of the Danish Financial Statements Act no consolidated financial statements have been prepared.

Income statement

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Income from investments in group enterprises

The proportionate share of the results of group enterprises after tax is recognized in the income statement after the elimination of intercompany proceeds and deduction of goodwill depreciation and goodwill impairment losses.

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Accounting policies

Balance sheet

Financial fixed assets

Investments in group enterprises

Investments in group enterprises are recognized according to the equity method and measured at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus the proportionate share of unrealised intercompany proceeds and minus or plus the carrying amount of goodwill measured according to the equity method.

Investments in group enterprises with a negative net asset value are measured at value of DKK 0. Any receivables from group enterprises are written down by the share at the negative net asset value if the amount owed is irrecoverable. If the negative net asset value exceeds the receivable, the remaining amount is recognized under provisions to the extent the parent company has a legal or constructive obligation to cover the negative net assets of the group enterprises.

Net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds purchase price deducted goodwill depreciation.

Acquired enterprises or newly founded enterprises are recognized in the financial statements from the date of acquisition or foundation. Enterprises sold or disposed are recognized until the time of disposal.

Gains or losses on disposal of group enterprises are determined as the difference between the sales amount and the carrying amount of net assets at the time of disposal, including non-depreciated goodwill and estimated costs of disposal. Gains and losses are recognized in the income statement under financial income or financial expenses.

Accounting policies

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Cash and bank balances

Cash comprises cash balances and bank balances.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortized cost, corresponding to the nominal value.

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Mads Prag Roesen

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