Piaster Revisorerne
vi giver bedre råd

Combineering Holding ApS

CVR-no 29 53 32 61

Bistrupvej 176
3460 Birkerød

Annual Report 2020

(Financial year 1 January 2020 - 31 December 2020)

The Annual Report is presented and adopted at the Annual General Meeting of shareholders on the 22 June 2021

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 2020 - 31 December 2020 for Combineering Holding ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2020 and of the results of their activities and the consolidated cash flows for the financial year 1 January 2020 - 31 December 2020 for Combineering Holding ApS.

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, 22 June 2021

Executive Board:

Lars Vedel Jørgensen	Mads Prag Roesen	Carsten Park Andreasen

Independent auditor's report

To the Shareholders of Combineering Holding ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Combineering Holding ApS for the financial year 1. January 2020 - 31. December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows.
The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without changing our conclusion we must draw attention to uncertainties regarding receivables from sales in group enterprises, which has been written down with 3,5 mio.DKK and is accounted for at 4,7 mio.DKK in the subsidiary. Please see note 1.

Independent auditor’s report

Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group’s and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

Independent auditor's report

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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report

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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

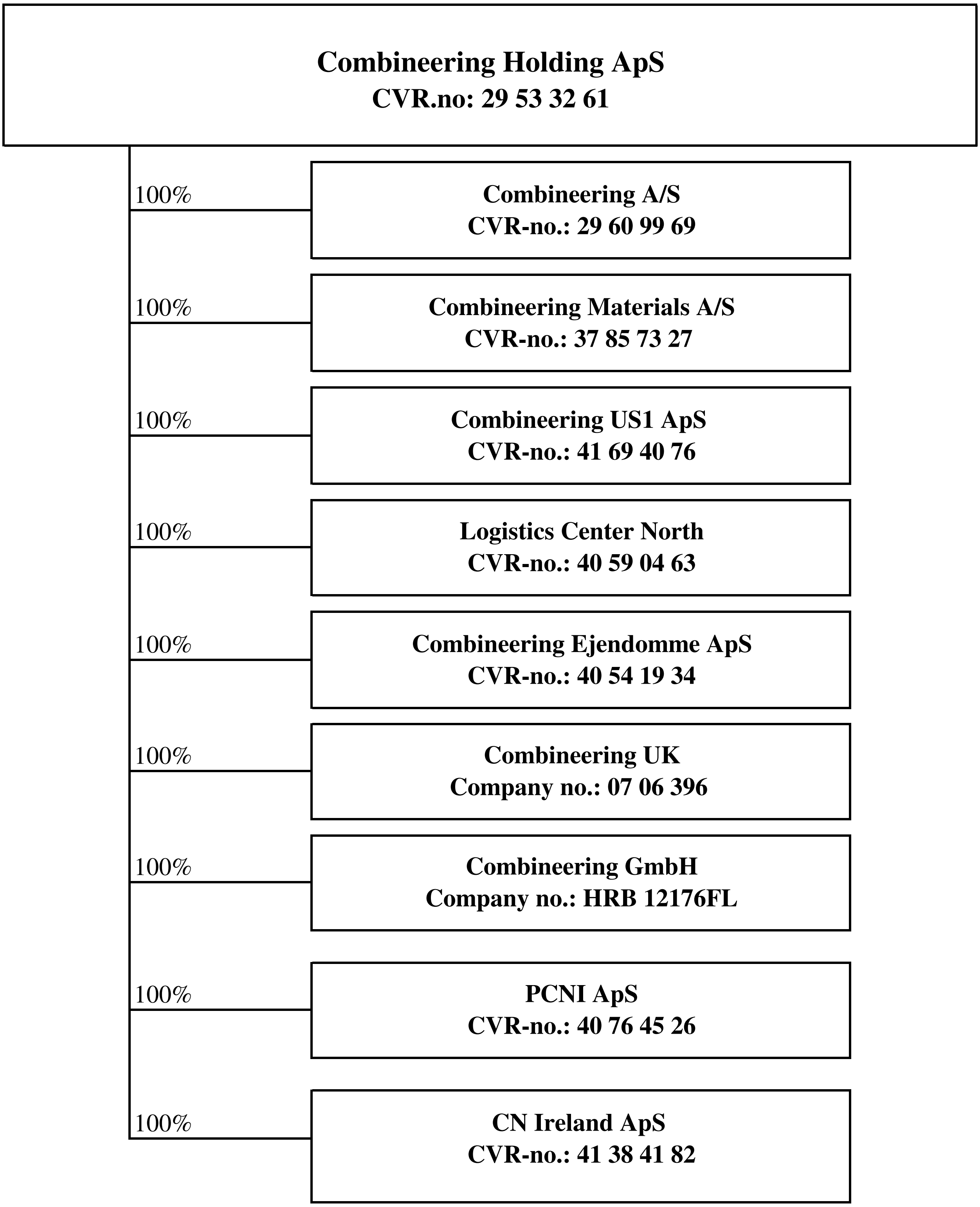
Allerød, 22 June 2021
Piaster Revisorerne,
statsautoriseret revisionsaktieselskab
CVR-no.: 25 16 00 37

Niels Kristian Tordrup Mørk
State Authorized Public Accountant
mne35462

Company details

Company details	Combineering Holding ApS Bistrupvej 176 3460 Birkerød	
	CVR no.:	29 53 32 61
	Founded:	1. januar 1999
	Registered office:	Rudersdal
	Financial year:	1. januar - 31. december
Executive Board	Lars Vedel Jørgensen Mads Prag Roesen Carsten Park Andreasen	
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød	

Group structure



Key figures

	2020	2019	2018
			*
Income statement			
Gross profit (loss)	27.887.948	23.070.081	23.921.740
Operating profit/loss	3.637.913	5.608.460	6.328.030
Net financials	-512.152	-697.339	126.552
Profit for the year	2.478.100	3.694.504	4.807.246
Balance sheet			
Total assets	49.508.717	51.237.087	46.580.528
Investment in property, plant and equipment	20.054.919	17.920.365	9.915.511
Equity	19.735.336	17.342.471	18.374.346
Cash flows			
Cash flows from (used in) operating activities	9.042.417	-5.029.496	12.392.740
Cash flows from (used in) investing activities	-2.586.647	-9.015.278	-2.661.929
Cash flows from (used in) financing activities	-4.513.949	1.505.923	-2.625.055
Average number of employees	35	29	27
Key Figures %			
Operating margin	7,35	10,95	13,59
Return on equity	13,4	42,1	51,8
Solvency ratio	39,9	33,8	39,4

Description of key figures and financial ratios

Key ratios are in accordance with "Finansforeningens nøgletalsvejledning " Recommendatios & Ratios". Ratios are presented below:

- Operating margin = Operating/Total assets
- Return on equity = profit for the year / Average equity
- Solvency ratio = Equity, end of year x 100 / Total assets

* = Key figures has not been corrected as a result of the change in accounting policies

Management’s Review

Primary activities of the Company
Combineering Group is the leading Green Tech company - developing and improving methods for reducing carbon footprint and recycling of limited resources. The activities also includes logistics, recycling and safe destruction of industrial residues and waste products.

We provide our customers with the relevant domestic and cross-border services in form of both Development, Logistics and Compliance to ensure the best economically green solutions for all the customers.

Knowledge resources
The knowledge resources are based on our platform, processes and logistics, our employees’ expertise and our long-term relationships with key customers, we support the growth strategy for the group to continue our leading role within circular economy in EU and rest of the world.

Specific risks
Risk Control
Active assessment and management of risks plays a central role in the Group's goal of ensuring stable earnings. Management seeks to identify, assess and control the risks to which the Group is exposed through policies and the establishment of internal procedures.

Financial risk
The risk is limited to the operations, due to limited other financial risk.

Currency risk
Many contracts are in either GBP or USD, but the group is trying to mitigate risk by making sure that input and output are in the same currency, but currency does influence profit and loss.

Environment
The group’s core DNA is to develop new and improve existing methods for recycling and utilization of industrial waste and by-products which leads the customers to achieve a greener solution. Environment is thereby core business in the group and the group are investing many resources in developing environmental solutions.

Management’s Review (continued)

Research and development activities
The DNA as well as the strategy results in uses of many resources for developing organisation and our platform to achieve our goals.

This also means activation of many resources and development costs see the notes.

Development in activities and financial affairs
The group's financial performance is considered acceptable, but not as expected previous year.

Expected development
The company's expected develpoment is high growth and profitable operations.

Financing
Group is primarily funded by owners and banks.

Investments
The company has invested in Fixtures and Fittings in order to obtain sales and development project.

Significant events occurred after the end of the financial year
Covid-19
The spread of Coronavirus as well as a partial shutdown of society has led to greater financial uncertainty. The group is currently limited affected by the outbreak. At the current state it is not possible to fully evaluate the impact on the operations and financial situation of the company going.

Trade receivables
There are uncertainties concerning receivables from sales, that on the 31 December 2020 after reservation is accounted for with 4,7 MDKK. We could expect some loss on the receivable and therefore we have made a reservation in 2020. The estimate of the potential loss is based on limited information due to fact that they are awaiting information about debtor’s ability to pay and the fact that the ultimate owners has issue a personal guarantee for payment, this is currently being pursued in a court case, which management expect to win.

The management will with all possible effort collect full amount from the debtors.

Other events
No other events materially affecting the financial position of the company have occurred after the end of the financial year.

Income Statement 1 January - 31 December Group

	Notes	2020	2019
Gross profit (loss)		**27.887.948**	**23.070.081**
Staff costs	2	-18.973.692	-15.123.465
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	3	-1.776.343	-1.254.662
Impairment of current assets exceeding usual impairment		-3.500.000	0
Other operating expenses		0	-1.083.494
Operating profit		**3.637.913**	**5.608.460**
Financial income		548.021	69.202
Financial expenses		-1.060.173	-766.541
Profit before tax		**3.125.761**	**4.911.121**
Tax expense	4	-647.661	-1.216.617
Profit for the year		**2.478.100**	**3.694.504**
Proposed distribution of results			
Retained earnings		2.478.100	3.694.504
Extraordinary dividend recognised in equity		0	0
Proposed dividend recognised in equity		0	0
Total distribution		**2.478.100**	**3.694.504**

Balance Sheet at 31 December
Group

Assets

	Notes	2020	2019
Completed development projects	5	1.245.162	0
Development projects in progress	6	6.377.833	4.420.772
Intangible assets		**7.622.995**	**4.420.772**
Land and buildings	7	6.879.565	7.117.884
Fixtures, fittings, tools and equipment	8	5.552.359	6.381.709
Property, plant and equipment		**12.431.924**	**13.499.593**
Fixed assets		**20.054.919**	**17.920.365**
Inventories	9	**111.471**	**1.564.318**
Trade receivables		19.943.729	17.995.038
Receivables from group companies		1.432.367	1.500.000
Short-term tax receivables		23.019	0
Other receivables		1.549.397	6.472.912
Deferred income assets	10	96.935	0
Receivables		**23.045.447**	**25.967.950**
Cash and cash equivalents		**6.296.880**	**5.784.454**
Current assets		**29.453.798**	**33.316.722**
Assets		**49.508.717**	**51.237.087**

Balance Sheet at 31 December
Group

Equity and liabilities

	Notes	2020	2019
Share capital	11	200.000	200.000
Retained earnings		19.535.336	17.142.471
Proposed dividend recognised in equity		0	0
Equity		**19.735.336**	**17.342.471**
Provisions for deferred tax	12	1.777.680	1.107.000
Provisions		**1.777.680**	**1.107.000**
Long-term mortgage debt	13	4.930.622	5.317.677
Long-term liabilities other than provisions		**4.930.622**	**5.317.677**
Short-term part of long-term liabilities other than provisions	13	1.305.400	1.332.294
Short-term debt to other credit institutions		28.596	1.402.286
Trade payables		9.112.317	7.962.730
Tax payables		0	76.617
Payables to shareholders		2.162	2.162
Other payables		7.571.718	11.893.922
Deferred income		5.044.886	4.799.928
Short-term liabilities other than provisions		**23.065.079**	**27.469.939**
Liabilities other than provisions		**27.995.701**	**32.787.616**
Equity and liabilities		**49.508.717**	**51.237.087**
Uncertainty connected with recognition or measurement	1		
Proposed distribution of results	14		
Contingent liabilities	15		
Mortgages and collaterals	16		
Special Items	17		

Statement of changes in equity
Group

	Share Capital	Retained Earnings	Proposed Dividend	Total
2019				
Beginning balance	200.000	13.367.100	4.807.246	18.374.346
Value adjustments of equity		80.867		80.867
Dividend paid			-4.807.246	-4.807.246
Profit (loss)		3.694.504	0	3.694.504
End balance	**200.000**	**17.142.471**	**0**	**17.342.471**
2020				
Beginning balance	200.000	17.142.471	0	17.342.471
Value adjustments of equity		-85.235		-85.235
Dividend paid		-	0	0
Profit (loss)		2.478.100	0	2.478.100
End balance	**200.000**	**19.535.336**	**0**	**19.735.336**

Consolidated cash flow statement 1 January - 31 December Group

	Notes	2020	2019
Profit (loss)		2.478.100	3.694.504
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		1.776.343	1.254.662
Other adjustments [cash flow]	19	4.659.813	1.913.956
Adjustments for decrease (increase) in working capital	20	384.982	-10.458.171
Cash flow from operating activities before finance		9.299.238	-3.595.049
Income taxes paid (refund), classified as operating activities		-256.821	-1.434.447
Cash flows from operating activities		**9.042.417**	**-5.029.496**
Purchase of property, plant and equipment		-4.077.771	-10.107.324
Sale of property, plant and equipment		1.491.124	1.092.046
Purchase of investments		0	0
Cash flows from investing activities		**-2.586.647**	**-9.015.278**
Repayment of long-term loans		-413.949	2.213.169
Incurrence of debt to participating interests		-4.100.000	4.100.000
Dividend paid		0	-4.807.246
Cash flows from financing activities		**-4.513.949**	**1.505.923**
Total cash flows for the year		1.941.821	-12.538.851
Cash, beginning of year		**4.326.463**	**16.865.314**
Cash, end of year		**6.268.284**	**4.326.463**

Notes
Group

1 Uncertainty connected with recognition or measurement

There are uncertainties concerning receivables from sales, that on the 31 December 2020 after reservation is accounted for with 4,7 MDKK. We could expect some loss on the receivable and therefore we have made a reservation in 2020. The estimate of the potential loss is based on limited information due to fact that they are awaiting information about debtor's ability to pay and the fact that the ultimate owners has issue a personal guarantee for payment, this is currently being pursued in a court case, which management expect to win.

The management will with all possible effort collect full amount from the debtors.

	2020	2019
2 Staff costs		
Wages and salaries	21.760.934	18.981.957
Post-employment benefit expense	124.295	165.534
Social security contributions	326.648	324.451
	22.211.877	**19.471.942**
Average number of full time employees	35	29
Of which remuneration to management	4.583.029	4.364.280
Staff costs - Income Statement	18.973.692	15.123.465
Staff costs - Development projects in progress	3.238.185	4.348.477
	22.211.877	**19.471.942**

	2020	2019
3 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		
Amortisation	35.962	0
Depreciation, land and buildings	238.322	249.014
Depreciation, fixtures, fittings, tools and equipment	1.502.059	1.005.648
	1.776.343	**1.254.662**

Notes
Group

		2020	2019
4	**Tax expense**		
	Tax expense on ordinary activities	256.821	326.617
	Adjustment of deferred tax	390.840	890.000
		647.661	**1.216.617**

		2020	2019
5			
	Completed development projects		
	Cost at 1 January	0	0
	Additions, transfers	1.281.124	
	Disposal	0	0
	Cost at 31 December	1.281.124	0
	Amortizations at 1 January	0	0
	Amortisation for the year	-35.962	0
	Amortizations at 31 December	-35.962	0
	Carrying amount at 31 December	**1.245.162**	**0**

The development project relates to the development and testing of Alternative Fuels, Biomas and recycling processed. The development projects are expected to generate increase turnover and profits for the coming years.

		2020	2019
6	**Development projects in progress**		
	Cost at 1 January	4.420.772	0
	Additions in the year	3.238.185	4.420.772
	Tranfers	-1.281.124	0
	Cost at 31 December	6.377.833	4.420.772
	Amortizations at 1 January	0	0
	Amortizations for the year	0	0
	Amortizations at 31 December	0	0
	Carrying amount at 31 December	**6.377.833**	**4.420.772**

Notes
Group

Statement of special prerequisites for recognition and measurement of development projects.
The development project relates to the development and testing of Alternative Fuels, Biomas and recycling processed. The development projects are expected to generate increase turnover and profits for the coming years.

Some projects are expected to be finalized in 2021 and others have a longer development period.

There is a positive expectation of market demand for the developed new and improved products and that these products will help to realize the company's growth plans for the coming years.

		2020	2019
7	**Land and buildings**		
	Cost at 1 January	9.935.688	9.521.544
	Additions in the year	0	414.144
	Cost at 31 December	9.935.688	9.935.688
	Depreciations at 1 January	2.817.804	2.568.790
	Depreciation for the year	238.319	249.014
	Depreciations at 31 December	3.056.123	2.817.804
	Carrying amount at 31 December	**6.879.565**	**7.117.884**

Notes
Group

		2020	2019
8	**Fixtures, fittings, tools and equipment**		
	Cost at 1 January	8.047.367	3.882.387
	Additions in the year	839.586	5.272.408
	Disposals	-903.084	-1.107.427
	Cost at 31 December	7.983.869	8.047.368
	Depreciations at 1 January	1.820.913	1.011.468
	Depreciation for the year	610.597	1.005.648
	Reversals of depreciations on disposals for the year	0	-351.457
	Depreciations at 31 December	2.431.510	1.665.659
	Carrying amount at 31 December	**5.552.359**	**6.381.709**
	Leased assets	**5.259.946**	

9	**Inventories**		
	Manufactured goods and goods for resale	111.471	1.564.318
		111.471	**1.564.318**

10	**Deferred income assets**		
	Prepayments	96.935	0
		96.935	**0**

11 Share Capital

There has been no change in the share capital in the last 5 years.

12	**Provisions for deferred tax**		
	Deferred tax at 1 January	1.107.000	0
	Revaluation of deferred tax assets this year	670.680	1.107.000
		1.777.680	**1.107.000**

Notes
Group

		2020	2019
13	**Long-term mortgage debt**		
	Unpaid debt after 5 years	1.775.938	1.911.008
	Repayment, between 1-4 years	3.154.684	3.406.669
	Long-term part	4.930.622	5.317.677
	Repayment next year	1.305.400	1.332.294
		6.236.022	**6.649.971**

14	**Proposed distribution of results**		
	Retained earnings	2.478.100	3.694.504
	Extraordinary dividend recognised in equity	0	0
	Proposed dividend recognised in equity	0	0
	Total distribution	**2.478.100**	**3.694.504**

15 Contingent liabilities

With Vedel & Roesen Holding ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

16 Mortgages and collaterals

In regards to long-term debt (realkreditinstitutter) of tDKK. 2.431, the company has posted collateral in land and buildings, with an accounting value at the 31 December 2020 of tDKK. 6.880.

Fixtures, fitting, tools, and equipment representing a carrying amount of tDKK 5.552 at 31 December 2020 have been financed by means of finance leases. At 31 December 2020, the lease liability totals tDKK 5.259

In regards to debt to banks of tDKK. 28, the company has posted company charge of tDKK. 5.000, with an accounting value of tDKK. 18.666 at 31 December 2020.

Notes
Group

17 Special Items

A significant write down on debtors in a group company. The loss of 3.500 tDKK has been expensed in the line "Impairment of current assets exceeding usual impairment"

18 Related parties

Controlling influence	*Basis of influence*
Lars Vedel Jørgensen	Ultimate owner of voting rights
Residence: Hyldegårdsvej 5 Ganløse Mørke 3660 Stenløse	

Related parties transactions

All transactions with related parties has been carried out on arm's lengths, why no further information is provided according the section §98 C.

Combineering Holding ApS and subsidiaries is included in the consolidated financial statements of the Vedel & Roesen Holding ApS, Bistrupvej 176, Birkerød, Denmark. The Largest and smallest group in which the enterprise is included as a subsidiary.

	2020
19 Other adjustments [cash flow]	
Financial income	-548.021
Financial income	1.060.173
Write down of receivables	3.500.000
Tax expense	647.661
	4.659.813

20 Adjustments for decrease (increase) in working capital	
Change in inventories	1.452.847
Change in receivables from sales	-1.948.691
Change other receivables	4.130.060
Change and payables and other debt	-3.249.234
	384.982

Income Statement 1 January - 31 December
Parent company

	Notes	2020	2019
Gross profit (loss)		**-62.760**	**-96.224**
Income from investments in group enterprises		2.529.761	3.753.222
Other finance income from group enterprises		0	23.349
Financial expenses		-3.472	-2.404
Profit before tax		**2.463.529**	**3.677.943**
Tax on profit for the year	21	14.571	16.561
Profit for the year		**2.478.100**	**3.694.504**
Proposed distribution of results			
Retained earnings		-1.511.890	5.351.907
Reserve for net revaluation according to equity method		3.989.990	-1.657.403
Proposed dividend recognised in equity		0	0
Total distribution		**2.478.100**	**3.694.504**

Balance Sheet at 31 December
Parent company

Assets

	Notes	2020	2019
Long-term investments in group enterprises	22	20.796.877	17.440.769
Financial fixed assets		**20.796.877**	**17.440.769**
Fixed assets		**20.796.877**	**17.440.769**
Receivables from group enterprises		238.933	516.515
Short-term tax receivables from group enterprises		14.571	16.561
Receivables		**253.504**	**533.076**
Cash and cash equivalents		**638.120**	**786.352**
Current assets		**891.624**	**1.319.428**
Assets		**21.688.501**	**18.760.197**

Balance Sheet at 31 December
Parent company

Equity and liabilities

	Notes	2020	2019
Share capital		200.000	200.000
Reserve for net revaluation according to equity method		7.553.212	3.563.222
Retained earnings		11.982.124	13.579.249
Proposed dividend recognised in equity		0	0
Equity		**19.735.336**	**17.342.471**
Other provisions		1.845.532	829.772
Provisions		**1.845.532**	**829.772**
Payables to group enterprises		105.471	585.792
Payables to shareholders		2.162	2.162
Short-term liabilities other than provisions		**107.633**	**587.954**
Liabilities other than provisions		**107.633**	**587.954**
Equity and liabilities		**21.688.501**	**18.760.197**
Contingent liabilities	23		

Statement of changes in equity
Parent company

	Share Capital	Reserve for net revaluation according to equity method	Retained Earnings	Proposed Dividend	Total
2019					
Beginning balance	200.000	5.220.625	8.146.475	4.807.246	18.374.346
Dividend paid				-4.807.246	-4.807.246
Exchange rate adjustments, investment in group			80.867		80.867
Profit (loss)	0	-1.657.403	5.351.907	0	3.694.504
End balance	**200.000**	**3.563.222**	**13.579.249**	**0**	**17.342.471**
2020					
Beginning balance	200.000	3.563.222	13.579.249	0	17.342.471
Dividend paid				0	0
Exchange rate adjustments, investment in group			-85.235		-85.235
Profit (loss)	0	3.989.990	-1.511.890	0	2.478.100
End balance	**200.000**	**7.553.212**	**11.982.124**	**0**	**19.735.336**

Notes
Parent company

		2020	2019
21	**Tax on profit for the year**		
	Tax expense on ordinary activities	-14.571	-16.561
	Adjustment of deferred tax	0	0
		-14.571	**-16.561**

Notes
Parent company

	2020	2019
22 Long-term investments in group enterprises		
Cost at 1 January	13.877.547	12.997.547
Additions in the year	80.000	880.000
Disposals	-854.000	0
Cost at 31 December	13.103.547	13.877.547
Revaluations at 1 January	3.563.222	5.220.625
Share of profit for the year	3.545.521	3.814.783
Currency adjustment, subsidiary	-84.110	80.862
Equity transactions	-1.125	0
Dividends received from group enterprises	-152.390	-5.553.048
Disposals	822.212	0
Revaluations at 31 December	7.693.330	3.563.222
Carrying amount at 31 December	**20.796.877**	**17.440.769**

Information from the latest financial statements

	Ownership Percentage	Share Capital	Profit for the year	Equity
Combineering A/S 3460 Birkerød CVR no. 29 60 99 69	100%	500.000	3.415.024	16.493.203
Combineering Ejendomme ApS 3460 Birkerød CVR no. 40 54 19 34	100%	50.000	142.997	4.197.298
Logistics Center North 3460 Birkerød CVR no. 40 59 04 63	100%	40.000	-992.115	-1.845.532
PCNI ApS 3460 Birkerød CVR no. 40 76 45 26	100%	40.000	-12.500	26.375
Combineering US1 ApS 3460 Birkerød CVR no. 41 69 40 76	100%	40.000	-	-

Notes
Parent company

CN Ireland ApS 3460 Birkerød CVR no. 41 38 41 82	100%	40.000	-	-

Other group enterprises

	Ownership Percentage	Share Capital	Profit for the year	Equity
Combineering Materials ApS 3460 Birkerød CVR no. 37 85 73 27	100%	50.000	-506.229	-169.955
Combineering (UK) Limited United Kingdom Company No. 07506396	100%	200 GBP	-4.110 GBP	155.224 GBP
Combineering Materials GmbH Deutschland HRB 12176FL	100%	25.000 EUR	-24.097 EUR	-46.762 EUR

23 Contingent liabilities

The company is a subsidiary in the group joint taxation with Vedel & Roesen Holding ApS. 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 t.DKK 1.402.

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 C (medium).

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 inital 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.

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 aquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Accounting policies

Income statement

Gross profit
With reference to section 32 of the Danish Financial Statement Act, the items “Revenue” to and including “Other external expenses” are consolidated into one item designated “Gross profit”.

Revenue
Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a commiting sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales
Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

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

Staff costs
Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Other operating income and expenses
Other operating income and expenses includes items of a secondary nature relative to the enterprise’s core business.

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.

Accounting policies

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.

Balance sheet

Assets
Intangible assets
Development projects in progress
Development project are measured at historic cost less accumulated amortizations and impairment losses if they meet the criteria in Danish GAAP.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Development project are amortizaed on a straight-line basis over the expected useful economic lives of the assets. Amortizations start when project are completed.

Impairment of intangible assets
The carrying amount of intangible assets is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by amortisations. If this is the case a impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Accounting policies

Property, plant and equipment
Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

	Useful life	Expected scrap value
Land and buildings	25 years	0%
Fixtures, fittings, tools and equipment	3-5 years	0-20%

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

Impairment of property, plant and equipment
The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

Accounting policies

Leases
Leases of fixed assets where the company has substantially all the risks and rewards of ownership (finance leases) are recognized in the balance sheet as assets. The assets are measured initially calculated cost equal to the fair value or (if lower) the present value of future lease payments. In calculating the present value the internal interest rate of the leases, discount rate or an approximated value is used. Finance leases are depreciated like other similar assets.

The capitalized remaining lease obligation is recognized in the balance sheet as a liability, lease payment interest is recognized over the term of the income statement. All other leases are classified as operating leases. Payments considered operating leases are recognized in the income statement over the lease term. The company's total liability relating to operating leases and lease liabilities is disclosed in the notes.

All other leases are operating leases. Payments related to operating leases and other leases are recognized in the income statement over the lease term. The company's total liability relating to operating leases and lease liabilities is disclosed in the notes.

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

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

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

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

Inventories
Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale, raw materials and consumables comprises purchase price plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, direct labor and direct production costs.

The net realisable value of inventories is determined taking into account marketability, obsolescence and development in expected sales price less completion costs and costs incurred

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.

Deferred income
Deferred income, recognized under liabilities, comprise income concerning subsequent financial years.

Other short-term investments
When it is likely that the total cost will exceed the total income on a specific task, the expected loss will be recognized in the in income statement.

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.

Accounting policies

Defered 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 measuered 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
Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the ‘effective interest rate method’, to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

Mortgage debt is recognized at amortized cost price, which for cash loans is equal to outstanding loan. For bond loans amortized cost price equals the underlying cash value at time of borrowing regulated with an exchange rate at the time of borrowing depreciated over the

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

Cash flow statement
The cash flow statement shows the group's cash flows divided into operating activity, investing activity and financing activity for the year, the year's change in cash and the group's cash at the beginning and end of the year.

A separate cash flow statement has not been prepared for the parent company, as this is included in the cash flow statement for the group.

Likviditetsvirkningen af køb og salg af virksomheder vises separat under pengestrømme fra investeringsaktivitet. I pengestrømsopgørelsen indregnes pengestrømme vedrørende købte virksomheder fra anskaffelsestidspunktet, og pengestrømme vedrørende solgte virksomheder indregnes frem til salgstidspunktet

Cash flows from operating activities
Cash flows from operating activities are calculated as the Group's share of the result adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Accounting policies

Cash flows from investing activities
Cash flows from investing activities include payments in connection with the purchase and sale of companies and activities as well as the purchase and sale of intangible, tangible and financial fixed assets

Cash flows from financing activities
Cash flows from financing activities include changes in the size or composition of the group's share capital and costs associated with this, as well as raising loans, repayments on interest-bearing debt and paying dividends to shareholders.

Cash
Cash and cash equivalents comprise cash and cash equivalents, including deposits with banks as well as cash and cash equivalents converted at the exchange rate on the balance sheet date less debt to banks.

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