

# ANNUAL REPORT 2021

**MAKING WASTE OUR  
INFINITE RESOURCE**

**Combineering Holding A/S**

CVR no: 29533261

Bistrupvej 176

3460 Birkerød

Denmark

General Meeting

21 January 2022

Chairman: Anne Zeuthen Løkkegaard

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# ANNUAL REPORT

2021

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**MAKING  
WASTE  
OUR  
INFINITE  
RESOURCE**

BUSINESS HIGHLIGHTS

# A YEAR WITH EVEN MORE INNOVATIVE WASTE- HANDLING SOLUTIONS

Combineering was founded four decades ago to contribute to a sustainable world by transforming waste into resources. The company's activities have continuously grown over the years – reaching an all-time high in 2021.

This year our business of providing innovative waste-handling solutions for international businesses and public entities expanded into new markets and generated record revenue and operating profit before special items.





**2021 HAS SHOWN  
THAT COMBINEERING  
OCCUPIES A UNIQUE  
POSITION IN A GROWING  
INTERNATIONAL MARKET.**

**100 %**

**OF REVENUE, OPERATING  
COSTS, AND INVESTEMENTS  
ARE ASSESSED AS GREEN BY  
CICERO.\***

**REVENUE GROWTH**

**207 mio.**

2021



**165 mio.**

2020

**WASTE  
RECYCLING  
SOLUTIONS IN**

**+25**

**COUNTRIES**

\* CICERO: Combineering A/S, Shades of Green assesment, December 16, 2021.

# CONTENTS

## MANAGEMENT REVIEW

- 4 — BUSINESS HIGHLIGHTS
- 8 — OUR PURPOSE
- 11 — LETTER FROM THE CEO
- 12 — OUR BUSINESS
- 16 — WHO WE ARE
- 17 — BOARD OF DIRECTORS
- 20 — ESG STRATEGY
- 27 — CAREER

## **FINANCIAL STATEMENTS**

**28 — LETTER FROM THE CFO**

**30 — FINANCIAL REVIEW**

**35 — MANAGEMENT'S STATEMENT ON THE  
ANNUAL REPORT**

**36 — INDEPENDENT AUDITOR'S REPORT**

**38 — COMPANY INFORMATION**

**39 — CONSOLIDATED STATEMENTS**

**45 — NOTES TO CONSOLIDATED STATEMENTS**

**72 — PARENT INCOME STATEMENTS**



OUR PURPOSE

# MAKING WASTE OUR INFINITE RESOURCE

A truly sustainable transition is dependent on our ability to transform huge amounts of waste into an infinite resource, recycling again and again so that future generations can inherit a green, clean world.

Over the last four decades, we have developed several standardized waste recycling solutions which have been implemented in and across industries. Our large-scale circular methods stand out because they consist of highly specialized solutions – each one developed to maximize recycling rates, reduce waste, and reduce CO<sub>2</sub> emissions.

Combineering is a green tech development company that promotes circular economy. When we have developed a new standardize waste handling solution, we enter into long-term contracts with multiple suppliers and receivers and thus generating recurring revenue for every ton of waste. We also assist our customers with managing logistics, notification, and ensuring full legal compliance. In short, our business grows with every ton of recycled waste.

Our work proves that the potential to transform waste into resources is endless. With our innovative and professional approach to sustainable waste handling, we challenge and improve existing technologies and our standardize solutions have been implemented by international businesses and public entities.

Join our circular waste-handling movement.

**JOIN OUR  
CIRCULAR  
WASTE-  
HANDLING  
MOVEMENT.**

**“IT’S IN OUR  
DNA TO BE THE  
FOREFRONT OF  
FINDING NEW,  
CIRCULAR  
SOLUTIONS.”**



LETTER FROM THE CEO

# TOWARDS A CIRCULAR FUTURE

2021 might have been another year with COVID-19 demanding the world's attention, but the pandemic didn't succeed in overshadowing the climate agenda. The need for a green transition to create a sustainable world has never been more obvious and the imperative to act now for the sake of future generations is clearer than ever.

At Combineering we foresaw the demand for green solutions four decades ago. And we acted accordingly. Since then, we have developed a unique expertise in circular waste-handling solutions – transforming huge amounts of waste into new resources. In 2021 the demand for our existing solutions reached an all-time high with record revenue, entry into new international markets, and a continued expansion of staff.

The growth of Combineering is a logical consequence of the circular economy now being seen as an inevitable future by many companies, industries, and societies. But our positive development is also a result of our track record of providing concrete technical, innovative and creative solutions. Thanks to our suppliers, receivers, and logistical partners – and all our good colleagues – we have managed to grow by 25 %.

Two years ago, the new leadership set out a 2025 strategy of accelerated growth and expansion, and we are well ahead of schedule in implementing this.

It's in our DNA to be the forefront of finding new, circular solutions. As we enter 2022, I can only say that we are more than well equipped to expand our leading role in this field.

An increased global middle class will unavoidably generate enormous amounts of waste, while at the same time the public and political pressure to fight climate change by recycling much more is increasing. In other words, Combineering's market and general business potential will only grow rapidly in the coming years and we will do our utmost to help companies across the world to create sustainable businesses by turning waste into valuable resources.

So, looking even further ahead, I foresee that our continued focus on creating valuable resource-handling solutions will further improve the businesses of both Combineering and our customers, while our partnerships contribute towards a green future through the circular economy.

**Carsten Park Andreasen,**  
Group CEO

# GIVING WASTE NEW LIFE

With decades of experience and a visionary approach, Combineering has today become a leading global provider of circular waste solutions.

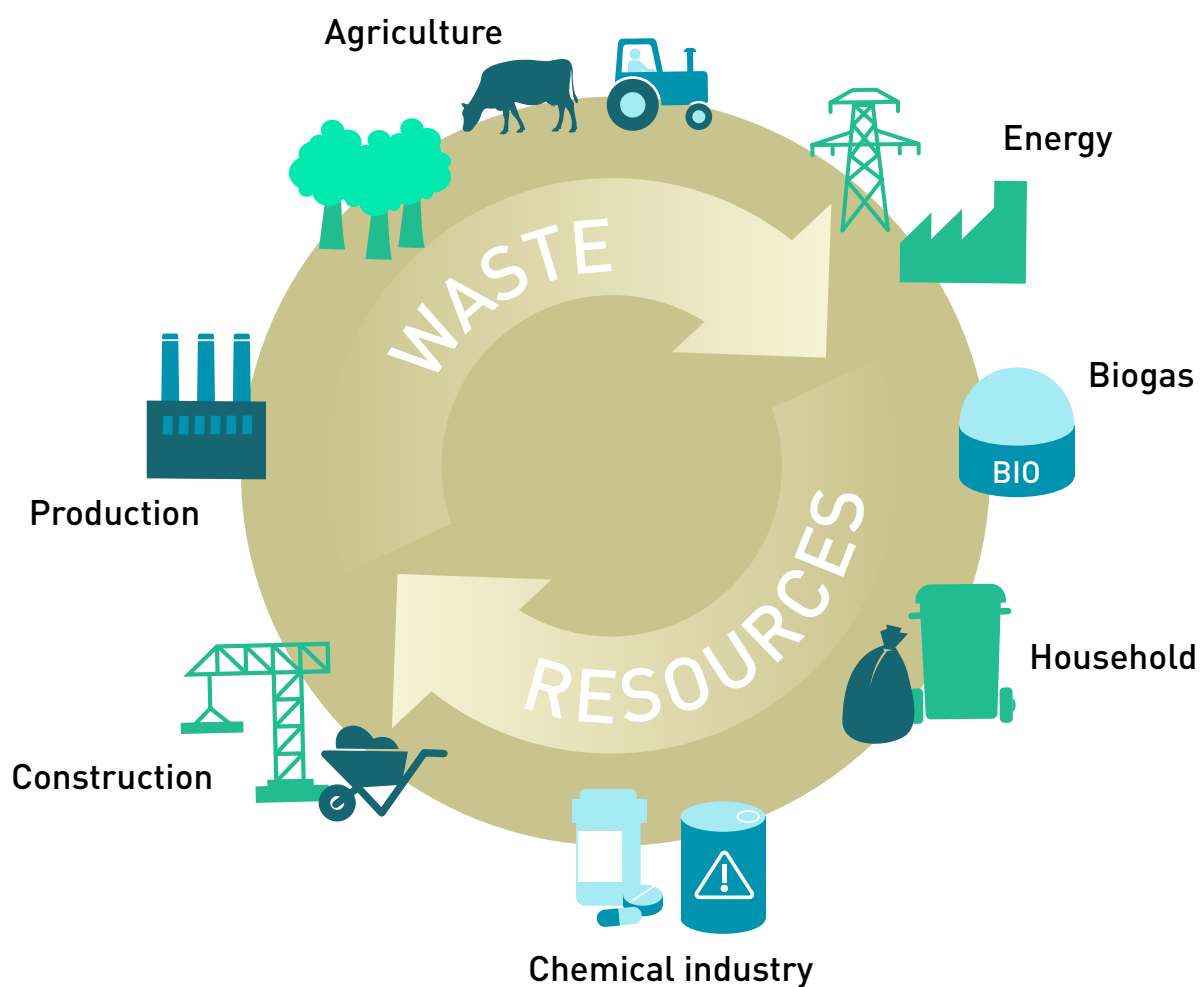
Combineering's extensive network and expertise allow private and public companies around the world to find better ways to utilize waste for increased circularity, reduced emissions, increased profit, and a better future for the planet.

We develop a standardized waste recycling solution for an entire industry which can then be customized for each customer.

We develop our solutions based on:

- Change in law
- Large waste fraction within a given industry

Our recycling solutions can also bring value across many industries, as we take waste from one industry and recycle it into new valuable resources for another industry.



# COMBINEERING FOCUSES ON RECYCLING AND RECOVERY OF RESOURCES IN THREE SECTORS:

## **BIOGAS & AGRICULTURE**

Biologically degradable waste and by-products from food production, chemical synthesis, pharma- and medical industry.

By-products from food and pharma industry, off-spec products, waste derived from agricultural production is developed to be used as fertilizer and feedstuff.

## **BIOFUELS, ALTERNATIVE ENERGY & SPECIAL TREATMENT**

Waste wood, off-spec grain and similar, vegetable oils and waxes, wood chips, powders and fibers.

RDF (Refuse Derived Fuel), SRF (Solid Recovered Fuel), powders, granules and solvents.

Hazardous wastes and similar difficult waste fractions.

## **MINERALS / MATERIALS**

Minerals, slags, ashes, metals, glass, plastics, textiles and similar materials, suitable for recycling or recovery.

# RISING DEMAND FOR CIRCULAR RESOURCE HANDLING

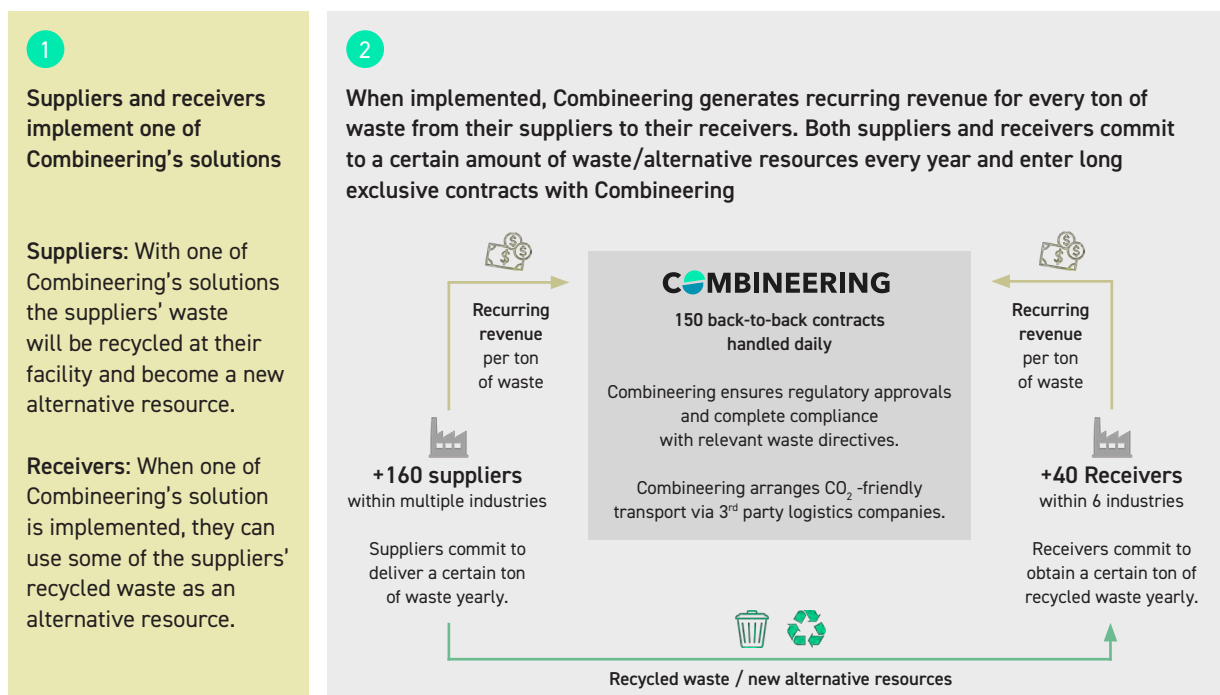
Climate change and resource scarcity have led to a greater demand for solutions that use resources more efficiently. The public and political attention to this issue will inevitably lead to extensive new legal requirements, while at the same time a growing global middle class will create more waste than ever before. This will increase demand for the circular waste-handling solutions that Combineering offers.

Combineering has extensive experience and knowledge in combining suppliers and receivers across industries, which is valuable as it increases the opportunities to be innovative and create unique and sustainable solutions from different waste fractions.

Combineering makes it easy for companies to tap into the circular economy as we create the solutions and take care of all the intermediate steps from supplier to receiver.

## UNIQUE BUSINESS MODEL

Combineering plays a pivotal role and holds a unique position in which we both profit from removing waste from a supplier and in some cases also profit from delivering that resource to a receiver.

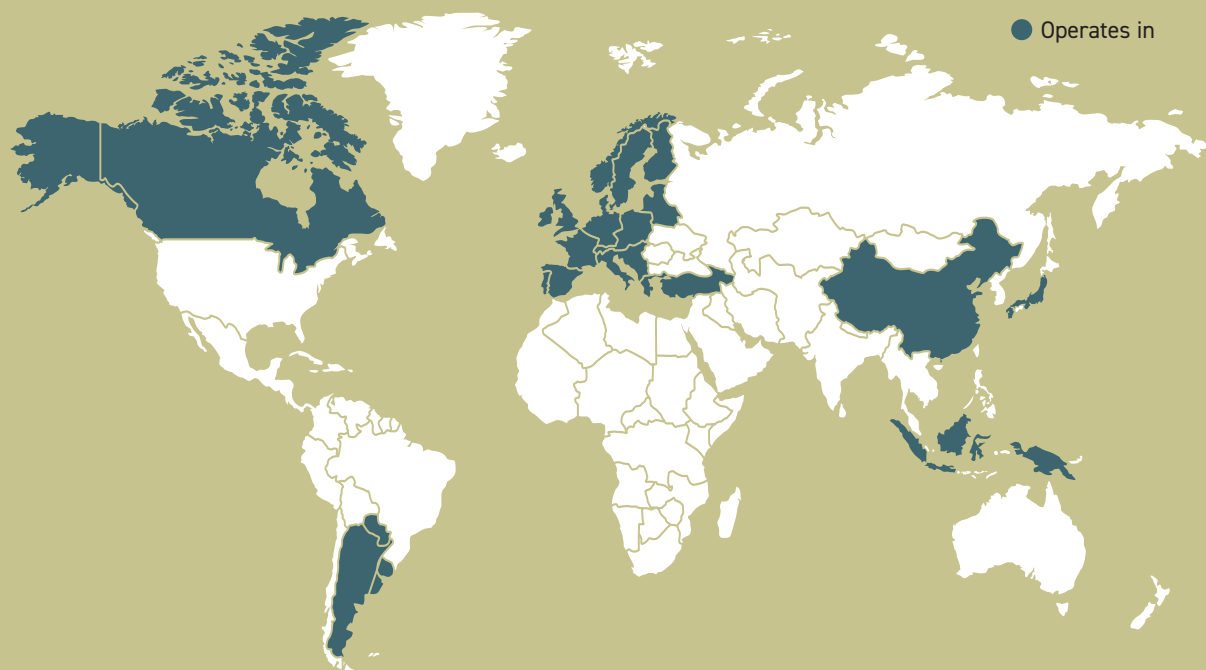




## GROWING INTERNATIONAL PRESENCE

Combineering has offices in Denmark, Czech Republic, Germany, Ireland, Italy, Poland, Sweden, UK, Ukraine. Moreover, we have an extensive network of partners and collaborators in Europe, Americas and Asia.

So far, our costumers have implemented our waste-handling solutions in +25 different countries.



## OUR CUSTOMERS

Combineering's +200 customers include global top-tier companies whom we have supported with valuable recycled resources. Our customers generate profits, cut costs, increase efficiency, and reduce pollution and thus contributing to a greener planet.



# WHO WE ARE

Combineering has a dedicated management team with a strong industry understanding, circular know-how, and a vision to create the future of tomorrow.

In 2021 we strengthened the Board with external profiles who can supervise the executive management and the execution of the overall strategy. Today, the Board of Directors consists of four members including the two founders of Combineering and two external members with strong competences within international general management, sustainability, and large-scale supply chain management.

In 2021 we also expanded the Executive Management Team with a CFO who has an extensive experience and knowledge from large, international companies where he has actively partaken in or driven business development initiatives, M&A processes and corporate integration of acquired companies. These skills and experiences have already contributed positively with respect to enhancing Combineering's corporate structures and organisation as well as in lifting efficiency of our daily operations.

## MANAGEMENT

### EXECUTIVE MANAGEMENT



**Carsten Park Andreassen**  
Group CEO



**Kim Bjørn Christensen**  
Group CFO



**Claus Bech**  
Vice President Operations



**Lars Sylvester Larsen**  
Vice President Sales & Marketing

## BOARD OF DIRECTORS



**Lars Vedel Jørgensen**  
Senior Vice President  
R&D,  
Chairman of the Board



**Mads Prag Roesen**  
Senior Vice President  
Compliance,  
Member of the Board



**Jeanette Fangel  
Løgstrup**  
Member of the Board



**Claus Karup Rasmussen**  
Member of the Board

# BOARD OF DIRECTORS



## LARS VEDEL JØRGENSEN

Chairman

Considered independent No

Profession Senior Vice President R&D, Combineering Holding A/S

Part of Combineering since 01.03.1996

Competences Competent insight in many different sectors like: All kind of recycling facilities, Biogas plants, Sewage treatment plants, Composting plants, Plastic recycling plants, Incineration plants, Plants for recovery of metals from slag, Steel industries, Aluminum industries, Oleo Chemicals industries, Mineral wool plants, Tile plants etc.

Board experience Combineering Holding A/S – Chairman (2021 – present)  
Combineering A/S – Chairman (2020 – present)  
Combineering A/S – Board member (2006 – 2020)  
Combineering Materials ApS – Board member (2016 – 2019)



## MADS PRAG ROESEN

Member of the Board

Considered independent No

Profession Senior Vice President Compliance, Combineering Holding A/S

Part of Combineering since 01.04.1997

Competences Analytical compliance within waste legislation, contracting and operations, systematic approach on process implementation, generalist on chemical processes and development.

Board experience Combineering Holding A/S – Board member (2021 – present)  
Combineering A/S – Board member (2019 – present)  
Combineering Materials ApS – Board member (2016 – 2021)  
Combineering A/S – Chairman (2006 – 2018)



## JEANETTE FANGEL LØGSTRUP

Member of the Board

Considered independent Yes

Profession CEO, Executive Advisor and Investor, Expon ApS

Part of Combineering since 01.10.2021

Competences

International general management, corporate communications/investor relations, sustainability & ESG, digitalization & customer experience, marketing & branding, corporate culture & diversity.

Solid board experience including highly regulated industries with focus on governance, audit, risk, compliance, and controls.

Board experience

Combineering Holding A/S (2021 – present)

SEAS NVE Strømmen A/S – Board member (2021 – present)

Danish Foundation for Entrepreneurship – Board member (2020 – present)

JP Politiken Media Group A/S – Board member (2009 – present)

MobilePay A/S – Board member (2017 – 2019)

Danica Pension Group – Board member (2016 – 2019)

Danske Bank Plc, Finland – Board member and Chairman of the Nomination Committee (2014 – 2018)

Keylane, previously Schantz Data A/S – Board member (2012 – 2017)



## CLAUS KARUP RASMUSSEN

Member of the Board

Considered independent Yes

Profession Managing Partner, Surge ApS

Part of Combineering since 01.10.2021

Competences International general management, supply chain management and international logistics, business strategy, operational excellence, recruitment, management consulting, corporate culture development and accelerated growth.

Extensive experience as Angel investor and Board member in privately owned companies in different industries for the past 10 years.

Board experience

- Combineering Holding A/S (2021 – present)
- Copenhagen Airtaxi A/S – Chairman of the board (2021 – present)
- Conecto A/S – Board member (2020 – present)
- Momio APS – Chairman of the board (2017 – 2020)
- Qator A/S – Board member (2013 – 2018), Chairman of the board (2018 – 2020)
- Frida Forsikring Agentur A/S – Board member (2011 – 2020)
- YSWS A/S – Board member (2014 – 2019)
- Bolighandel ApS – Board member (2014 – 2017)
- VNL A/S – Board member (2013 – 2014)
- Maersk Tunisia, Maersk Algeria, LTI S.A. and Maersk France Group – Board member (2003 – 2005)
- Maersk Logistics Switzerland and Maersk France Group – Board member (2002 – 2003)



WHO WE ARE

# ESG STRATEGY

Combineering empowers companies across the world to create sustainable businesses by turning waste into valuable resources. We will continuously work to help the industry reducing their environmental and climate footprint by developing and supplying new raw materials recycled and recovered from waste. Also, we will continue to strengthen our ESG efforts including external reporting over the coming years.

Below is an extract of what relevant stakeholders can expect from Combineering.

## ENVIRONMENT

As a company our focus is active management of the circular economy. At Combineering we find ways of recycling waste and residual products. We usually operate with large waste streams, typically hundreds or thousands of tons. This means that our business makes a positive contribution to the environment. Furthermore, we calculate the carbon footprint of our projects, as well as our own internal company carbon footprint.

Our vision: All waste and residues are recovered the best possible way. This means in an ideal world there is no waste for disposal. All residues should be recovered – and this in a way that creates value and is environmentally sustainable.

Our recycling solutions support the following Global Sustainable Development Goals. Our promises are:



7.2: We will supply non-recyclable waste to high efficiency waste-to-energy facilities.



9.4: We will continuously work to help the industry reducing their environmental and climate footprint by developing and supplying new raw materials recycled and recovered from waste. We will help our industrial customers integrate the use of such raw materials in their processes both from a technical, legal, and environmental point of view.



11.6: We will secure recycling and recovery of municipal waste fractions.



12.2: We will contribute to the reduction of use of natural resources by substituting virgin raw materials with alternative raw materials recovered from waste and residues. 12.4: We will use all our skills to make sure that all the waste we handle, both hazardous and non-hazardous is managed in a safe and sustainable way and according to relevant regulation. 12.5: We will support national recycling rate policies and regulation by searching for and developing the best possible recycling under the given economical frame. This comes with a twist as we know sometimes you can recycle more tons by choosing a lower recycling quality. Therefore, this will always be an evaluation of what makes most sense.



13.2: We will contribute to a lower greenhouse gas emission by developing and supplying alternative raw materials recovered from waste and residues. We will endeavor to reduce our internal emissions by using solar panels, buying green energy and through our car and travel policies.



14.1: When we are involved in recycling of plastics and other wastes that has a potential of negative marine impact, we will make sure not to supply such waste to customers or countries that are not likely to maintain sufficient standards to prevent parts of the waste entering the ocean.

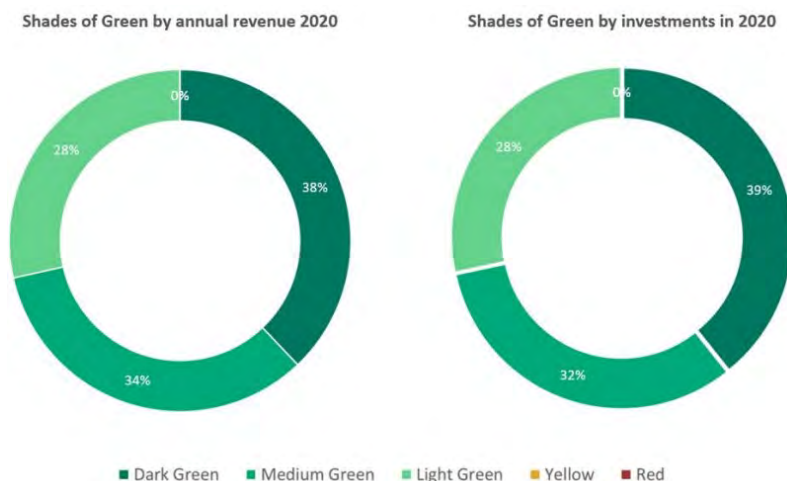




## COMBINEERING'S SHADES OF GREEN

Combineering's "greenness" has been evaluated by CICERO Shades of green scheme in 2021 covering 2020. CICERO is Norway's foremost institute for interdisciplinary climate research.

In 2020, 100% of revenue, operating expenditures and investments received a Shade of Green. Reducing resource use and developing better recycling and material recovery solutions are key in a low carbon future. The extraction and processing of new resources are estimated to be responsible for some 50 % of global greenhouse gases, in addition to significant other environmental impacts. Revenues, opex and capex include all Shades of Green, but no Yellow or Red. The shades yellow and red are allocated to activities that are not considered green.



SHADES OF GREEN	EXAMPLES
<p><b>Dark green</b> is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future.</p>	<p>Solar energy projects</p>
<p><b>Medium green</b> is allocated to projects and solutions that represent steps towards the long-term vision but are not quite there yet.</p>	<p>Green buildings with a high level of certification and energy efficiency</p>
<p><b>Light green</b> is allocated to transition activities. These projects and solutions could have lower emissions, but do not by themselves represent or contribute to the long-term vision.</p>	<p>Substantially more efficient manufacturing of fossil fuel intensive materials</p>
<p><b>Yellow</b> is allocated to projects and activities that do not contribute to transition. These activities could have some emissions and be exposed to climate risks. This category also includes activities with too little information to assess.</p>	<p>Efficiency in fossil fuel infrastructure</p>
<p><b>Red</b> is allocated to projects and activities that have no role to play in a low-carbon and climate resilient future. These are heaviest emitting assets, with the most potential for lock-in of investments and risk of stranded assets.</p>	<p>New infrastructure for coal</p>

## GHG EMISSIONS

Combineering has calculated its scope 1, 2 and 3 emissions for the first time in 2020. The emissions inventory has not been externally reviewed, but the company has cooperated with several partners for the methodologies and assumptions used to calculate both emissions and avoided emissions. Combineering is planning to further develop its methodologies for emissions calculations.

EMISSIONS (CO2E)	Scope 1	Scope 2	Scope 3
Main targets 2025	<100 g/ton waste	< 30 g/ton waste	Target not yet set
Results 2021	71 ton 173 g/ton waste	19 ton 46 g/ton waste	9,242 ton 23 kg/ton waste 4,4 % of emissions avoided
Results 2020	83 ton 227 g/ton waste	16 ton 43 g/ton waste	7,867 ton 21 kg/ton waste 4.3% of emissions avoided
Results 2019	Not available	17 ton 52 g/ton waste	7,302 ton 22 kg/ton waste 4.5% of emissions avoided
Main sources	Fuel for company vehicles	Electricity and natural gas	Transport purchased from third parties

Summary of Combineering's GHG emissions and main emission reduction targets.

AVOIDED EMISSIONS (CO2E)	Residual waste recovered [ton]	Scope 1, 2 and 3 emissions [ton]	Avoided emissions [ton]
2021	410,552	9,332	211,239
2020	366,560	7,966	180,404
2019	329,351	7,319 (scope 2 & 3)	161,021
2018	266,121	Not Available	106,548

Calculations on avoided emissions are based on Combineering's main products where more than 300 tons of material have been transported. Hence, this is a conservative estimate as avoided emissions from smaller waste streams are not included.

## COMBINEERING'S INTERNAL ENERGY MIX 2021

ENERGY TYPE	AMOUNT	PERCENT	COMMENTS
Electricity from grid	26 MWh	69 %	Combineering purchases guarantees of origin for renewable energy for this.
Electricity from own solar panels	12 MWh	31 %	None
Heat from natural gas	69 MWh		Agreement as of December 2021 for head office i.e. 2022 will be with biogas certificates.



## SOCIAL

Equity, diversity, and inclusion are focal points in Combineering. Our differences make us better, more versatile, and stronger. We encourage our employees to uphold and create an environment in which every teammate is respected, valued, and inspired to contribute to our shared, long-term success.

### GENDER DIVERSITY

In Combineering we believe that more diversity in the company also follows a high degree of innovation as many different competencies come in action. Therefore, we also have many different nationalities, level and types of education and gender split across the entire company.

- External BoD 50 % female
- BoD 25 % female
- Management 14 % female
- Team management 50 % female
- Employees 34 % female



- 10 different nationalities
- 46 % Master degree
- 27 % Bachelor degree
- 27 % Academy Profession
- Age from 24 to 67

### NON-DISCRIMINATION

It is the policy of Combineering to attract and retain the best qualified people available without regard to race, color, religion, national origin, gender, sexual orientation, gender identity, age, physical or mental disability, or veteran status. Our nondiscrimination policy applies to applicants as well as employees and covers all terms and conditions of employment, including recruiting, hiring, transfers, promotions, terminations, compensation and benefits. Discrimination or harassment based on any of the above factors is prohibited, as is retaliation against a person who has made a complaint or given information regarding possible violations of this policy.

### CHILD AND FORCED LABOR

Combineering believes that the employment relationship should be voluntary, and the terms of employment must comply with applicable laws and regulations. We are therefore opposed to slavery, human trafficking, forced labor and child labor and are committed to complying with applicable laws prohibiting such exploitation.

## GOVERNANCE

### CORPORATE GOVERNANCE

Company Management believes that corporate governance is a key element. The overall framework for the Management of Combineering has been planned with a view to ensuring that the Company meets its obligations towards its stakeholders in the best possible way and that long-term value creation is supported.

### BOARD OF DIRECTORS

The Board of Directors consists of four members, of which two are the founders of Combineering and two are external professional board members. The board members elected by the annual general meeting are elected for a one-year term at a time.

The work done by the Board of Directors is specified in the rules of procedure which are evaluated at least once per year. Combineering complies with the recommendation regarding members and the rules of procedure being adjusted to the company's needs. The Board of Directors meets four times per year or more as needed. Six meetings were held in the 2021 financial year, including the company's ordinary annual general meeting in January 2022 and an extraordinary general meeting in June 2021.

The Board of Directors also serve as the audit committee.

### EXECUTIVE MANAGEMENT

The Executive Management is appointed by the Board of Directors, which specifies the Executive Management's terms of employment. The Executive Management is responsible for the day-to-day operations of Combineering, including Combineering's activity-related and operational development, its results and its internal affairs. The Board of Directors' delegation of responsibility to the Executive

Management is specified in the company's rules of procedure and the Danish Companies Act. Combineering's Executive Management consists of two executive managers.

### REMUNERATION FOR THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors has adopted a very simple remuneration policy for both the Board of Directors and the Executive Board. The remuneration policy for the Board of Directors does not contain any incentive-based remuneration or other variable components.

The Board of Directors for Combineering is not covered by any bonus or option schemes. The total annual remuneration for the Board of Directors is approved by the annual general meeting in connection with the approval of the annual report.

In 2021, the remuneration for the Executive Management consisted of a base salary plus usual fringe benefits such as a car and a phone, and this is described in the remuneration policy. The Executive Management's terms of employment, including remuneration and terms for dismissal/resignation are assessed as being in accordance with normal practices for positions of this nature.

### CODE OF BUSINESS ETHICS

Combineering's terms of trade and standard contracts include a code of Business Ethics. We expect our customers and suppliers to apply these ethical rules the same way we do. This includes anti-corruption, general compliance with law and regulations, bribery, gifts and hospitality, privacy, labour rights, health and safety, subcontractors and right to audit.

# THE STRUCTURE IS NON-HIERARCHICAL, WHICH PROVIDES OPTIMAL CONDITIONS FOR INNOVATION AND CREATIVITY TO THRIVE.

WHO WE ARE

## CAREER

The average number of employees at Combineering in 2021 was 34. The headquarter is in Birkerød, north of Copenhagen, and we have employees and consultants in eight countries making international cross-border collaboration a well-managed discipline.

Our employees are developing professionally and personally in an international environment while contributing to the greater aim of promoting sustainability and achieving a green transition for the sake of the planet.

Employees at Combineering are part of a hardworking team in which everybody strives to be at the forefront in the fight to reduce greenhouse gas emissions and recycle important resources, making a real contribution to countering climate change every day.

The working environment at Combineering can be described as a melting pot of creativity, innovation, technical expertise, pride, and community feeling, with employees coming from a broad range of nationalities and cultures.

The structure is non-hierarchical, which provides optimal conditions for innovation and creativity to thrive.



# GROWING TO THE HIGHEST LEVEL IN OUR HISTORY

In 2021 Combineering delivered excellent financial results simultaneously to deliver on our strategy of growth. We achieved our highest revenue ever, the highest EBITDA before special items in our history and – also remarkable – an extraordinary increase in cash.

We have managed to focus on both our most profitable projects and – as part of our growth strategy – on expansion into new markets. At the same time, we have had a strong focus on our general costs, which means that new projects are now translating more directly into profit.

In general, these good results are rooted in the increased demand for our solutions, due to the necessity of the green transition. In that way, the potential of our business is endless.

With an ambition of further growth in the coming years, we are rearming on the employment front to ensure the continuous development of our staff and thus the services we can provide.

We now have a unique opportunity to further strengthen our position in the market for circular waste-handling solutions. Our high level of liquidity makes us capable of engaging in even larger solutions, leading to even higher earnings.

I'm sure we are looking at many years of increased growth and expansion, and with the financial results of 2021 we have the best possible basis for achieving this.

**Kim Bjørn Christensen,**  
Group CFO



**“WE NOW HAVE A UNIQUE  
OPPORTUNITY TO FURTHER  
STRENGTHEN OUR POSITION  
IN THE MARKET FOR  
CIRCULAR WASTE-HANDLING  
SOLUTIONS.”**



# FINANCIAL HIGHLIGHTS

## REVENUE GROWTH

**207 mio.**

2021



**165 mio.**

2020

## OPERATING PROFIT BEFORE SPECIAL ITEMS

**11.5 mio.**

2021



**7.7 mio.**

2020

## CASH

**20.3 mio.**

2021



**6.3 mio.**

2020

## EBITDA BEFORE SPECIAL ITEMS

**14.2 mio.**

2021



**9.8 mio.**

2020

# KEY FIGURES

FINANCIAL HIGHLIGHTS	2021 DKK	2020 DKK	2019 DKK	2018 DKK	2017 DKK
<b>PROFIT AND LOSS ACCOUNTS</b>					
Revenue	206,748,576	165,232,745	-	-	-
Cost of sales	(158,695,046)	(126,620,096)	-	-	-
Gross profit	48,053,530	38,612,649	23,070,081	23,921,740	(19,750)
EBITDA before special items	14,181,874	9,825,004	-	-	-
EBITDA after special items	15,649,373	5,825,004	-	-	-
Operating profit before special items	11,533,552	7,650,242	5,608,460	6,328,030	(19,750)
Operating profit after special items	13,001,051	3,650,242	5,608,460	6,328,030	(394,750)
Net financials	(597,000)	(532,291)	(697,339)	126,552	(65,096)
<b>Profit for the year</b>	<b>9,943,818</b>	<b>2,470,290</b>	<b>3,694,504</b>	<b>4,807,246</b>	<b>4,807,246</b>
<b>BALANCE SHEET</b>					
Total assets	66,640,568	50,295,643	52,422,433	46,580,528	19,955,242
Equity	26,274,707	19,727,526	17,342,471	18,374,346	15,551,504
<b>CASH FLOWS</b>					
Operating activities	23,240,958	10,658,447	(5,029,496)	12,392,740	-
Investing activities	(4,207,394)	(3,274,267)	(8,959,573)	(2,661,929)	-
Hereof investments in tangible fixed assets	(4,288,394)	(3,484,267)	(10,107,324)	(3,219,637)	-
Financing activities	(5,049,351)	(6,871,754)	1,505,923	(2,625,055)	-
<b>Net cash flow for the year</b>	<b>13,984,213</b>	<b>512,426</b>	<b>(12,538,851)</b>	<b>7,105,756</b>	<b>-</b>
<b>EMPLOYEES</b>					
Average number of employees	34	28	29	27	-
<b>KEY RATIOS</b>					
Solvency ratio (%)	39%	39%	34%	39%	78%
Operating margin (%)	6%	2%	-	-	-
ROE - return on equity (%)	43%	13%	21%	28%	31%
ROI - return of investment (%)	20%	7%	11%	14%	-2%

The company has implemented IFRS on 1 January 2020. The comparative figures for 2017 to 2019 are presented in accordance with the Danish Financial Statements Act.







## REVENUE

In 2021 the revenue growth was 25 % and we experienced growth locally and internationally. There has been growth in all sectors in which we operate. In particular, biofuels, alternative energy, and special treatment have grown. This is in line with our 2025 strategy.

## GROSS PROFIT

Gross profit growth can be attributed to the growth in new and existing customers. The gross profit margin grew from 38.6 million DKK in 2020 to 48 million DKK in 2021 – this is a growth of 24.4 % despite the negative impact of COVID-19 and the increasing costs of logistics.

## EBITDA BEFORE SPECIAL ITEMS

The EBITDA before special items of 14.2 million DKK is the highest in our history due to the growth in revenue and an excellent cost control.

## STAFF COSTS

The increase in staff costs was primarily driven by Combineering welcoming new colleagues as part of our international expansion. The growth in the number of full-time employees and the expansion of our skill base is part of our strategy to prepare for further growth in exciting new markets.

## AMORTIZATION, DEPRECIATION AND IMPAIRMENT

Like last year, the R&D department has been very active with one development project completed and ready for use and a new development project approved and started in 2021. This is the main reason for the increase in depreciation and additions regarding development projects.

## SPECIAL ITEMS

Special items consist of an unused provision of 500 thousand DKK which is reversed in 2021. Furthermore, special items consist of an income from VAT return from Germany of 967 thousand DKK. In 2020, special items were a cost of 4 million DKK.

## PROFIT FOR THE YEAR BEFORE SPECIAL ITEMS

Growth in revenue in 2021 resulting in 25 % growth has produced a very positive operating profit before special items for the year from 7.7 million DKK in 2020 to 11.5 million DKK in 2021. The growth makes it possible to

continue to achieve good results in our future profit.

## PROFIT FOR THE YEAR

Profit for the year increased by 7.4 million DKK from 2.5 million DKK to 9.9 million DKK in 2021. The expectations from 2020 to the profit in 2021 have been met.

## BALANCE SHEET

### INTANGIBLE ASSETS

Intangible assets increased from 7.9 million DKK in 2020 to 10.8 million DKK 2021. The increase is due to increase in new development projects .

### TRADE RECEIVABLES

Trade receivables increased by 2.7 million DKK from 19.9 million DKK in 2020 to 22.6 million DKK in 2021. Receivables increased due to more activities in the same period last year.

### CURRENT LIABILITIES

Liabilities increased by 10.4 million DKK from 23.5 million DKK in 2020 to 33.9 million DKK in 2021, which mainly is due to increase in Trade payables, increase in Tax payables and higher contracts liabilities as a consequence of higher prepayments compared to the same period last year.

## CASH FLOW STATEMENT

Combineering has managed to increase its cash from 6.3 million DKK in 2020 to 20.3 million DKK in 2021. This is due to an increased focus on terms and conditions, and procedures prioritizing cash flow. We have made it possible to create positive cash flow, even as we grow. This is an important part of our strategy.

## OUTLOOK

The climate agenda and the inevitable ensuing legal requirements – which Combineering has long-standing experience of handling – will contribute to further growth. We expect to expand in terms of the number of customers and countries we operate in as well as in terms of our revenue and profit. We expect high growth in revenue and an estimated EBITDA before special items above 16 million DKK in 2022. COVID-19 had some impact on our business in 2021, but we do not expect it to pose a major risk in 2022.







# MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Combineering Holding A/S for the financial year 1 January – 31 December 2021.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. The parent company's financial statements have been prepared in accordance with 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 at 31 December 2021 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows of the Group in 2021.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 21 January, 2022

## EXECUTIVE BOARD

Carsten Park Andreasen  
Chief Executive Officer

Kim Bjørn Christensen  
Chief Financial Officer

## BOARD OF DIRECTORS

Lars Vedel Jørgensen  
Chairman

Mads Prag Roesen

Claus Karup Rasmussen

Jeanette Fangel Løgstrup

# INDEPENDENT AUDITOR'S REPORT

To the shareholders of Combineering Holding A/S.

## OUR OPINION

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2021 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2021 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Combineering Holding A/S for the financial year 1 January - 31 December 2021, 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 statement of comprehensive income and cash flow statement for the Group ("financial statements").

## 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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## EMPHASIS OF MATTER

We draw attention to note 2 in the Consolidated Financial Statements regarding uncertainties concerning a trade receivable that at 31 December 2021 amounts to 8.5 million DKK before a write-down of 3.5 MDKK. Our opinion is not modified in respect of this matter.

# 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

## MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of 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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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 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 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 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 Parent 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.
- 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.

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.

Hellerup, 21 January, 2022

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR-nr 33 77 12 31

Tue Stensgaard Sørensen	Alexander Oliver Duschek
State Authorised Public Accountant	State Authorised Public Accountant
mne32200	mne47774

# COMPANY INFORMATION

## THE COMPANY

Combineering Holding A/S

Bistrupvej 176

3460 Birkerød

## CENTRAL BUSINESS REGISTRATION NO: 29 53 32 61

Registered in:	Birkerød
Founded:	1 January 1999
Financial year:	1 January – 31 December
Municipality of reg. office:	3460 Birkerød, Denmark

## BOARD OF DIRECTORS

Lars Vedel Jørgensen

Mads Prag Roesen

Jeanette Fangel Løgstrup

Claus Karup Rasmussen

## EXECUTIVE MANAGEMENT

Carsten Park Andreasen

Kim Bjørn Christensen

## AUDITORS

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

# CONSOLIDATED STATEMENTS

## CONSOLIDATED INCOME STATEMENT

Group

For the period 1 Januar - 31 December	Notes	2021 DKK	2020 DKK
Revenue	3	206,748,576	165,232,745
Cost of sales	4	(158,695,046)	(126,620,096)
Gross profit		<b>48,053,530</b>	<b>38,612,649</b>
Operating expenses		(12,333,183)	(9,857,078)
Employee costs	5	(21,550,469)	(18,973,692)
Depreciations & amortisation expense		(2,648,322)	(2,174,762)
Other income		11,996	43,125
Operating profit before special items		<b>11,533,552</b>	<b>7,650,242</b>
Special items	6	1,467,499	(4,000,000)
Operating profit after special items		<b>13,001,051</b>	<b>3,650,242</b>
Financial income	7	165,857	548,021
Financial expenses	8	(762,857)	(1,080,312)
Profit / (loss) before tax		<b>12,404,051</b>	<b>3,117,951</b>
Tax on profit / (loss) for the year	9	(2,460,233)	(647,661)
Profit for the year		<b>9,943,818</b>	<b>2,470,290</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net profit for the year	9,943,818	2,470,290
<b>OTHER COMPREHENSIVE INCOME</b>		
ITEMS THAT WILL BE RECLASSIFIED TO THE INCOME STATEMENT		
Exchange differences on translation of foreign operations	3,363	(85,235)
Total comprehensive income for the period	<b>9,947,181</b>	<b>2,385,055</b>



# CONSOLIDATED BALANCE SHEET

Group

Assets	Notes	31 December 2021 DKK	31 December 2020 DKK	1 January 2020 DKK
Software	11	184,319	288,454	102,636
Completed development projects	11	2,097,580	1,245,162	0
Development projects in progress	11	8,480,250	6,377,833	4,420,772
<b>Intangible assets</b>		<b>10,762,149</b>	<b>7,911,449</b>	<b>4,523,408</b>
Land and buildings	12	6,615,595	6,879,565	7,117,884
Other fixtures and equipment	12	556,700	761,008	1,013,256
Vehicle fleet	12	1,188,072	418,850	774,589
Right of use assets	12	3,290,398	4,870,973	5,676,574
<b>Tangible assets</b>		<b>11,650,765</b>	<b>12,930,396</b>	<b>14,582,303</b>
Deposits		14,189	34,189	34,189
Other non-current assets		14,189	34,189	34,189
<b>Non-current assets</b>		<b>22,427,103</b>	<b>20,876,034</b>	<b>19,139,900</b>
Inventories		3,026	111,471	1,564,318
Trade receivables	13	22,594,550	19,943,729	17,995,038
Receivables from group companies		0	1,432,367	1,500,000
Income tax receivables		0	23,019	0
Other receivables		305,794	539,179	5,523,008
Contract assets	16	589,931	996,029	915,715
Prepayments		439,071	76,935	0
Cash and cash equivalents		20,281,093	6,296,880	5,784,454
<b>Current assets</b>		<b>44,213,465</b>	<b>29,419,609</b>	<b>33,282,533</b>
<b>Total assets</b>		<b>66,640,568</b>	<b>50,295,643</b>	<b>52,422,433</b>

# CONSOLIDATED BALANCE SHEET

Group

		31 December 2021	31 December 2020	1 January 2020
	Note	DKK	DKK	DKK
Equity				
Share capital	14	400,000	200,000	200,000
Currency translation adjustment		(81,872)	(85,235)	0
Retained earnings		25,956,579	19,612,761	17,142,471
<b>Equity</b>		<b>26,274,707</b>	<b>19,727,526</b>	<b>17,342,471</b>
Deferred tax	10	2,443,432	1,777,680	1,107,000
Mortgage debt		2,159,123	2,330,757	2,465,847
Lease liabilities	15	1,897,745	2,996,367	3,646,567
<b>Non-current liabilities</b>		<b>6,500,300</b>	<b>7,104,804</b>	<b>7,219,414</b>
Mortgage debt		137,099	134,716	132,000
Bank loans		15,493	28,596	1,402,286
Lease liabilities	15	1,202,705	1,568,918	1,590,903
Trade payables		13,809,207	9,112,317	7,962,730
Tax payables		406,895	0	76,617
Payables to shareholders		0	2,162	4,102,162
Other payables		9,549,858	7,571,718	7,793,922
Contract liabilities	16	8,744,304	5,044,886	4,799,928
<b>Current liabilities</b>		<b>33,865,561</b>	<b>23,463,313</b>	<b>27,860,548</b>
<b>Total liabilities</b>		<b>40,365,861</b>	<b>30,568,117</b>	<b>35,079,962</b>
<b>Total equity and liabilities</b>		<b>66,640,568</b>	<b>50,295,643</b>	<b>52,422,433</b>

# STATEMENT OF CHANGES IN EQUITY

Group

	Notes	Share capital DKK	Currency translation adjustment DKK	Retained earnings DKK	Proposed dividend DKK	Total equity DKK
Equity at 1 January 2020	14	200,000	0	17,142,471	0	17,342,471
Profit / (loss) for the year		0	0	2,470,290	0	2,470,290
Other comprehensive income		0	(85,235)	0	0	(85,235)
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>(85,235)</b>	<b>2,470,290</b>	<b>0</b>	<b>2,385,055</b>
<b>Equity at 31 December 2020</b>		<b>200,000</b>	<b>(85,235)</b>	<b>19,612,761</b>	<b>0</b>	<b>19,727,526</b>
Equity at 1 January 2021	14	200,000	(85,235)	19,612,761	0	19,727,526
Profit / (loss) for the year		0	3,363	9,943,818	0	9,947,181
Other comprehensive income		0	0	0	0	0
<b>Total comprehensive income for the period</b>		<b>0</b>	<b>3,363</b>	<b>9,943,818</b>	<b>0</b>	<b>9,947,181</b>
<i>Transactions with owners in their capacity as owners</i>		0	0	0	0	0
Capital increase		200,000	0	(200,000)	0	0
Dividends to shareholders		0	0	(3,400,000)	0	(3,400,000)
<b>Total transactions with owners in their capacity as owners</b>		<b>200,000</b>	<b>0</b>	<b>(3,600,000)</b>	<b>0</b>	<b>(3,400,000)</b>
<b>Equity at 31 December 2021</b>		<b>400,000</b>	<b>(81,872)</b>	<b>25,956,579</b>	<b>0</b>	<b>26,274,707</b>

# CASH FLOW STATEMENT

Group

For the period 1 January - 31 December	Notes	2021 DKK	2020 DKK
Profit / (Loss) for the year		9,943,818	2,470,290
Adjustments	23	2,557,233	5,179,952
Changes in net working capital	24	10,053,467	1,485,475
Depreciation, amortisation expense and impairment losses of tangible and intangible assets		2,636,326	2,131,638
Interest received		165,857	548,021
Interest paid		(762,857)	(1,080,312)
Income taxes paid		(1,352,886)	(76,617)
<b>Net cash flow from operating activities</b>		<b>23,240,958</b>	<b>10,658,447</b>
Purchase of tangible assets		(4,288,394)	(3,484,267)
Sale of tangible assets		81,000	210,000
<b>Net cash flow from investing activities</b>		<b>(4,207,394)</b>	<b>(3,274,267)</b>
Repayment of leasing loans		(1,464,835)	(1,265,690)
Repayment of mortgage loans		(169,251)	(132,374)
Changes in bank loans		(13,103)	(1,373,690)
Repayment of shareholder loan		(2,162)	(4,100,000)
Paid dividend		(3,400,000)	0
<b>Cash flow from financing activities</b>		<b>(5,049,351)</b>	<b>(6,871,754)</b>
<b>NET CASH FLOW FOR THE YEAR</b>		<b>13,984,213</b>	<b>512,426</b>
Cash and cash equivalents, beginning of the year		6,296,880	5,784,454
<b>Cash and cash equivalents at end of the year</b>		<b>20,281,093</b>	<b>6,296,880</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:</b>			
Cash at bank and in hand		20,281,093	6,296,880
<b>Cash and cash equivalents at end of the year</b>		<b>20,281,093</b>	<b>6,296,880</b>

# NOTES TO CONSOLIDATED STATEMENTS

1. Accounting policies
2. Critical accounting estimates and judgements
3. Revenue
4. Cost of sales
5. Employee costs
6. Special items
7. Financial income
8. Financial expenses
9. Tax on profit for the year
10. Deferred tax
11. Intangible assets
12. Tangible assets
13. Trade receivables
14. Share capital
15. Leases liabilities
16. Contract assets and liabilities
17. Financial risk management
18. Capital management
19. Commitments and contingent liabilities
20. Changes in liabilities arising from financing activities
21. Related parties
22. Events after the balance sheet date
23. Cash flow statement – adjustments
24. Changes in net working capital
25. Fees to Auditors Appointed at the Annual General Meeting
26. List of group companies
27. First time adoption of IFRS

# 1. ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the EU and further requirements in the Danish Financial Statements Act.

## FIRST TIME ADOPTION

The consolidated financial statements are the first financial statement that are presented in accordance with IFRS. The comparative figures for 2020 in the income statement and the balance sheet at 1 January 2020 and 31 December 2020 were restated in accordance with IFRS. The accounting policies applied are based on the standards and interpretations effective at 31 December 2021. No standards or interpretations, which are not yet effective have been adopted.

The disclosures required by IFRS 1, First-time Adoption of International Financial Reporting Standards, concerning the transition from the Danish Financial Statements Act to IFRS are provided in note 27.

## BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the Parent Company Combineering Holding A/S and its subsidiaries. Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Consolidated Financial Statements are prepared on the basis of the Financial Statements of the Parent Company and the group companies by combining items of a uniform nature, and elimination is made of intercompany income and expenses, intercompany accounts as well as profits and losses on transactions between the consolidated companies.

## FOREIGN CURRENCY TRANSLATION

### FUNCTIONAL CURRENCY

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Danish Kroner which is the parent company's functional and presentation currency.

## TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Differences between the exchange rates at the balance sheet date and the rates at the time of the establishment of the receivable or payable or recognition in the most recent Financial Statements are recognised in financial income and expenses in the income statement.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

## REVENUE

Revenue is recognised when or as the performance obligations in the contract are satisfied by transferring control of the promised goods or services to the customer. Revenue is measured at the fair value of the consideration receivable, exclusive of sales tax, rebates and discounts.

Fees for receiving waste is considered service revenue as the customers pay the Group for disposing the waste. Such revenue is recognised when the Group is disposing the waste - effectively at the time the Group is handling over the waste to a third party performing recycling or disposal of the waste.

The terms of payment set out in the Group's sales agreements with customers depend on the underlying performance obligation. Revenue from services are normally fully or partly prepaid.

## **COST OF SALES**

Cost of sales contains costs incurred to achieve revenue for the year. Cost contains raw materials, cost of disposal or recycling waste and freight.

## **OPERATING EXPENSES**

Operating expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, short terms lease agreements etc.

## **EMPLOYEE COSTS**

Wages, salaries, social security contributions, paid leave and sick leave, bonuses and other employee benefits are recognised in the year in which the employee renders the related services.

## **OTHER INCOME AND OTHER EXPENSES**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the companies, including gains and losses on disposals of intangible fixed assets and property, plant and equipment as well as subsidies received which do not directly relate to the purchase of non-current assets.

## **SPECIAL ITEMS**

Special items comprise income and expenses outside normal operations which are at the same time non-recurring income and expenses. Special items comprise income and expense arising from events and transactions such as cost regarding material impairments, acquisitions, integration costs and larger restructuring or organisational changes.

## **FINANCIAL INCOME AND EXPENSES**

Financial income and expenses comprise interest income and expense including amortisation of transaction cost and premium/discounts (effective interest method), financial expenses in respect of leases, realised and unrealised exchange adjustments and fair value changes on securities.

## **TAX ON PROFIT**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to items recognised in other comprehensive income is recognised in other comprehensive income and tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

## **INTANGIBLE ASSETS**

### **DEVELOPMENT PROJECTS**

Development costs cover costs and salaries directly or indirectly attributable to the development activities of the enterprise.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to market or use the project, are recognised as intangible assets. This applies where the cost can be measured reliably and if sufficient certainty exists that future earnings cover production costs, selling costs and administrative expenses as well as the development costs. Amortisation of development projects recognised will start when the asset is ready for use.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work.

	Useful life	Expected scrap value
Development projects	2 - 5 years	0 %

### **PROPERTY, PLANT AND EQUIPMENT**

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

Cost comprises the purchase price and costs which are directly attributable to the acquisition up until the time when the asset is ready for use.

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



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

Gains or losses from the sale of property, plant and equipment are calculated as the difference between the selling price net of selling expenses and the carrying amount at the time of the sale. Gains or losses from current replacement of property, plant and equipment are recognised in other income or other expenses in the income statement.

#### RIGHT-OF-USE ASSETS

Right-of-use assets are initially measured at the amortised cost which equals the lease liability plus prepayments made to lessor before the commencement date, and the initial direct cost incurred less lease incentives received.

Subsequently, the right-of-use assets are depreciated on a straight-line basis over the lease term, this will be included in the lease liability.

The right-of-use assets are depreciated in years as follows:

Land and buildings	3–8 years
Other fixtures and equipment	1–5 years
Vehicle fleet	1–3 years

Leases with contract period of 12 months or less or which are of low-value are recognised in the income statement on a straight-line basis over the lease term.

#### IMPAIRMENT OF FIXED ASSETS

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The asset is written down to its recoverable amount if this is lower than the carrying amount. The recoverable amount of the asset is calculated as the higher of net sell-

ing price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Impairment losses are reversed to the extent that changes have taken place in the assumptions or estimates leading to the write-down for impairment. Impairment losses are only reversed to the extent that the new carrying amount of the asset does not exceed the carrying amount which the asset would have had, had it not been written down for impairment. Impairment on goodwill is not reversed.

#### LEASES

If a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the contract is or contains a lease. Each contract is assessed at inception whether it is or contains a lease. If the contract is a lease, the Group, as a lessee, recognizes in accordance with IFRS 16 Leases the right-of-use assets and lease liabilities for the rights and obligations created by leases.

The Group applies the recognition exemptions allowed by IFRS 16. This means that low value asset leases and short-term leases are recognized as expenses in the statement of profit or loss.

The recognition exemptions allows that leases, where the lease term is initially 12 months or less and the leases do not contain any purchase options, are recognized as rental expenses on straight-line basis in the statement of profit or loss.

Gains arising from modifications in lease contracts are recognized as other operating income and losses as other operating expenses.

#### 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.

#### TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the

effective interest method, less loss allowance. The Group hold the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

### **CONTRACT ASSETS AND LIABILITIES**

Contract assets mainly comprise costs to fulfill sales contracts and are capitalised and recognised as expenses in external expenses when the revenue is recognised. Contract liabilities comprise payments received from customers covering revenue in subsequent years.

### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises cash and bank balances.

## **EQUITY**

### **SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deductions, net of tax, from the proceeds.

### **FOREIGN CURRENCY TRANSLATION RESERVE**

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

### **DIVIDENDS**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. Until then dividends expected to be paid in respect of the year are stated as a separate line item under equity.

### **CORPORATION TAX AND DEFERRED TAX**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable

tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **FINANCIAL LIABILITIES**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## **OTHER PAYABLES**

Other payables comprise VAT, holiday allowance etc.

## **CONTRACT LIABILITIES**

If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities relates to the Group's validation activities.

## **CASH FLOW STATEMENT**

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and

provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets as well as fixed asset investments.

Cash flows from financing activities comprise cash flows from the raising and repayment of long term debt as well as payments to and from shareholders.

## **NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the preparation of the consolidated financial statements according to IFRS, Management is required to make certain estimates as many financial statement items cannot be reliably measured, but must be estimated as the value of assets and liabilities often depends on future events that are somewhat uncertain.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below.

### CRITICAL ACCOUNTING JUDGEMENT

#### RECOGNITION OF DEVELOPMENT PROJECTS

The Group makes judgements when assessing whether the criteria for recognition of development projects are met and whether the development projects will generate expected future economic benefits. The judgement is based on forecasts and feasibility assessment performed by specialists.

#### REVENUE RECOGNITION

Recognition of revenue depends on whether the Group acts as a principal in a transaction or an agent representing another company. Whether the Group is considered

to be the principal or agent in a transaction depends on an analysis of both the form and substance of the customer agreement. When the Group acts as the principal, revenue is recognised at the agreed value, whereas when the Group acts as an agent, revenue is recognised as the commission the Group receives for arranging the agreement. Judgements of whether the Group acts as a principal or as an agent impact on the amounts of recognised revenue and cost of sales, but do not impact on net profit for the year or cash flows. Judgements of whether the Group acts as a principal are used primarily in sales where the customer is able to decide which subcontractor the Group is allowed to use to recycle or dispose the waste.

### CRITICAL ACCOUNTING ESTIMATES

#### UNCERTAINTY CONNECTED WITH RECOGNITION OR MEASUREMENT

There are uncertainties concerning a trade receivable, that on the 31 December 2021 amounts to 8.5 million DKK before a writedown in 2020 of 3.5 million DKK – amounts to 5 million DKK after writedown. The estimate of the potential loss is based on limited information about the debtor's ability to pay. The ultimate owners have issued a personal guarantee for payment, which is currently being pursued in a court case, which Management expects to win. The uncertainties mainly relate to debtor's and its ultimate owner's ability to pay.

### 3. REVENUE

#### COMBINEERING OPERATES WITHIN 3 OVERALL SECTORS



##### Biogas & agriculture

Biologically degradable waste and by-products from food production, chemical synthesis, pharma- and medical industry. By-products from food and pharma industry, off-spec products, waste derived from agricultural production is developed to be used as fertilizer and feedstuff.



##### Biofuels, alternative energy & special treatment

Waste wood, off-spec grain and similar, vegetable oils and waxes, wood chips, powders and fibers. RDF (Refuse Derived Fuel), SRF (Solid Recovered Fuel), powders, granules and solvents. Hazardous wastes and similar difficult waste fractions.



##### Minerals / materials

Minerals, slags, ashes, metals, glass, plastics, textiles and similar materials, suitable for recycling or recovery.

	Biogas & agriculture DKK	Biofuels, alternative energy & special treatment DKK	Minerals and materials DKK	Total DKK
2021				
Revenue	37,340,398	111,871,297	57,536,881	206,748,576
2020				
Revenue	36,910,939	95,094,373	33,227,433	165,232,745



Geographical split of revenue	2021 DKK	2020 DKK
Denmark	91,503,313	68,116,441
International	115,245,263	97,116,304
<b>Total</b>	<b>206,748,576</b>	<b>165,232,745</b>

## 4. COST OF SALES

	2021 DKK	2020 DKK
Raw materials and consumables expenses for the year	808,457	1,452,847
Other cost of sales incl. transport and fee for waste-handling at receivers	157,886,589	125,167,249
	<b>158,695,046</b>	<b>126,620,096</b>

## 5. EMPLOYEE COSTS

	2021 DKK	2020 DKK
Wages and salaries	23,560,296	20,758,623
Other social security costs	204,566	210,487
Other staff costs	1,152,101	1,242,767
	<b>24,916,963</b>	<b>22,211,877</b>
Of which capitalised as development projects	(3,366,494)	(3,238,185)
<b>Employee costs</b>	<b>21,550,469</b>	<b>18,973,692</b>
Average number of employees	34	28

### KEY MANAGEMENT COMPENSATION

Key Management consists of Executive Management and Board of Directors. The compensation paid or payables to key management for employee services is shown below:

	2021 DKK	2020 DKK
<b>EXECUTIVE MANAGEMENT</b>		
Remuneration to Executive Management	4,179,289	4,583,029
<b>Total</b>	<b>4,179,289</b>	<b>4,583,029</b>
<b>BOARD OF DIRECTORS</b>		
Board fee*	84,334	85,000
<b>Total</b>	<b>84,334</b>	<b>85,000</b>
<b>Total compensation of key management personnel</b>	<b>4,263,623</b>	<b>4,668,029</b>

\*Board fee is not a full-year fee.

## 6. SPECIAL ITEMS

	2021 DKK	2020 DKK
VAT refund Germany ref. previous years	967,499	0
Impairment of trade receivable	500,000	(4,000,000)
<b>Total</b>	<b>1,467,499</b>	<b>(4,000,000)</b>

## 7. FINANCIAL INCOME

	2021 DKK	2020 DKK
Foreign exchange rate gains	153,315	513,250
Other financial income	12,542	34,771
	<b>165,857</b>	<b>548,021</b>

## 8. FINANCIAL EXPENSES

	2021 DKK	2020 DKK
Foreign exchange rate losses	464,220	628,334
Interest expenses on borrowings	94,514	321,249
Other financial expenses	204,123	130,729
	<b>762,857</b>	<b>1,080,312</b>

## 9. TAX ON PROFIT FOR THE YEAR

	2021 DKK	2020 DKK
<b>CURRENT TAX:</b>		
Current tax on profit for the year	2,460,233	647,661
	<b>2,460,233</b>	<b>647,661</b>
Calculated 22.0% tax on profit for the year before income tax	2,728,891	685,949
<b>TAX EFFECTS OF:</b>		
Research and development tax credit	(399,679)	(140,122)
Non-taxable income	(10,378)	(10,167)
Unrecognised temporary differences	55,112	99,270
Tax effects of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible costs regarding lawyer and consultancy cost	59,400	0
Entertainment	24,154	10,073
Interest	0	940
Sundry	2,733	1,718
	<b>(268,658)</b>	<b>(38,228)</b>

## 10. DEFERRED TAX

	2021 DKK	2020 DKK
Deferred tax at 1 January	1,777,680	1,107,000
Deferred tax recognised in the statement of profit or loss	665,752	670,680
<b>Deferred tax at 31 December</b>	<b>2,443,432</b>	<b>1,777,680</b>
<b>DEFERRED TAX RELATES TO:</b>		
Intangible assets	2,327,124	1,677,059
Tangible assets	116,308	100,621
	<b>2,443,432</b>	<b>1,777,680</b>
Of which presented as deferred tax assets	0	0
Of which presented as deferred tax liabilities	2,443,432	1,777,680
	<b>2,443,432</b>	<b>1,777,680</b>



## 11. INTANGIBLE ASSETS

	Software DKK	Completed development projects DKK	Development projects in progress DKK	Total DKK
<b>COST:</b>				
At 1 January 2021	312,406	1,281,124	6,377,833	7,971,363
Additions during the year	0	0	3,366,494	3,366,494
Disposals during the year	0	0	0	0
Transfers for the year	0	1,264,077	(1,264,077)	0
Exchange difference	0	0	0	0
<b>At 31 December 2021</b>	<b>312,406</b>	<b>2,545,201</b>	<b>8,480,250</b>	<b>11,337,857</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT:</b>				
At 1 January 2021	23,952	35,962	0	59,914
Amortisation for the year	104,135	411,659	0	515,794
Impairment for the year	0	0	0	0
Depreciation of disposals	0	0	0	0
Exchange difference	0	0	0	0
<b>At 31 December 2021</b>	<b>128,087</b>	<b>447,621</b>	<b>0</b>	<b>575,708</b>
<b>Carrying amount 31 December 2021</b>	<b>184,319</b>	<b>2,097,580</b>	<b>8,480,250</b>	<b>10,762,149</b>

	Software DKK	Completed development projects DKK	Development projects in progress DKK	Total DKK
<b>Cost:</b>				
At 1 January 2020	614,408	0	4,420,772	5,035,180
Additions during the year	246,082	0	3,238,185	3,484,267
Disposals during the year	(548,084)	0	0	(548,084)
Transfers for the year	0	1,281,124	(1,281,124)	0
Exchange difference	0	0	0	0
<b>At 31 December 2020</b>	<b>312,406</b>	<b>1,281,124</b>	<b>6,377,833</b>	<b>7,971,363</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT:</b>				
At 1 January 2020	511,772	0	0	511,772
Amortisation for the year	60,264	35,962	0	96,226
Impairment for the year	0	0	0	0
Depreciation of disposals	(548,084)	0	0	(548,084)
Exchange difference	0	0	0	0
<b>At 31 December 2020</b>	<b>23,952</b>	<b>35,962</b>	<b>0</b>	<b>59,914</b>
<b>Carrying amount 31 December 2020</b>	<b>288,454</b>	<b>1,245,162</b>	<b>6,377,833</b>	<b>7,911,449</b>

The development project relates to the development of waste-handling solutions. The development projects are expected to generate increase turnover and profits for the coming years.

#### IMPAIRMENT TEST OF DEVELOPMENT PROJECT

Management has determined these key assumptions when testing development project in progress:

Cashflows are based on signed contracts and gross profit based on experience from other projects. Remaining development costs are taken into account.

## 12. TANGIBLE ASSETS

	Land and buildings DKK	Other fixtures and equipment DKK	Vehicle fleet DKK	Total DKK
<b>COST:</b>				
At 1 January 2021	9,935,688	1,153,234	1,185,026	12,273,948
Additions during the year	0	0	921,900	921,900
Acquisition of business	0	0	0	0
Disposals during the year	0	0	(8,320)	(8,320)
Transfers for the year	0	0	0	0
Exchange difference	0	0	0	0
<b>At 31 December 2021</b>	<b>9,935,688</b>	<b>1,153,234</b>	<b>2,098,606</b>	<b>13,187,528</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT:</b>				
At 1 January 2021	3,056,123	392,226	766,176	4,214,525
Amortisation for the year	263,970	204,308	152,678	620,956
Impairment for the year	0	0	(8,320)	(8,320)
Depreciation of disposals	0	0	0	0
Exchange difference	0	0	0	0
<b>At 31 December 2021</b>	<b>3,320,093</b>	<b>596,534</b>	<b>910,534</b>	<b>4,827,161</b>
<b>Carrying amount 31 December 2021</b>	<b>6,615,595</b>	<b>556,700</b>	<b>1,188,072</b>	<b>8,360,367</b>

	Land and buildings DKK	Other fixtures and equipment DKK	Vehicle fleet DKK	Total DKK
<b>COST:</b>				
At 1 January 2020	9,935,688	1,153,234	1,270,026	12,358,948
Additions during the year	0	0	0	0
Acquisition of business	0	0	0	0
Disposals during the year	0	0	(85,000)	(85,000)
Transfers for the year	0	0	0	0
Exchange difference	0	0	0	0
<b>At 31 December 2020</b>	<b>9,935,688</b>	<b>1,153,234</b>	<b>1,185,026</b>	<b>12,273,948</b>
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT:</b>				
At 1 January 2020	2,817,804	139,978	495,437	3,453,219
Amortisation for the year	238,319	252,248	294,489	785,056
Impairment for the year	0	0	0	0
Depreciation of disposals	0	0	(23,750)	(23,750)
Exchange difference	0	0	0	0
<b>At 31 December 2020</b>	<b>3,056,123</b>	<b>392,226</b>	<b>766,176</b>	<b>4,214,525</b>
<b>Carrying amount 31 December 2020</b>	<b>6,879,565</b>	<b>761,008</b>	<b>418,850</b>	<b>8,059,423</b>

## 12. TANGIBLE ASSETS - CONTINUED

	Land and buildings DKK	Other fixtures and equipment DKK	Vehicle fleet DKK	Total DKK
<b>SPECIFICATION OF RIGHT-OF-USE ASSETS:</b>				
At 1 January 2021	786,926	85,419	3,998,628	4,870,973
Additions during the year	0	0	0	0
Depreciations for the year	(398,420)	(38,925)	(1,074,227)	(1,511,572)
Disposals during the year	0	0	(83,505)	(83,505)
Amortisation on disposals	0	0	14,502	14,502
<b>At 31 December 2021</b>	<b>388,506</b>	<b>46,494</b>	<b>2,855,398</b>	<b>3,290,398</b>
At 1 January 2020	1,185,346	124,344	4,366,884	5,676,574
Additions during the year	0	0	593,505	593,505
Depreciations for the year	(398,420)	(38,925)	(856,135)	(1,293,480)
Disposals during the year	0	0	(270,000)	(270,000)
Amortisation on disposals	0	0	164,374	164,374
<b>At 31 December 2020</b>	<b>786,926</b>	<b>85,419</b>	<b>3,998,628</b>	<b>4,870,973</b>

## 13. TRADE RECEIVABLES

	2021 DKK	2020 DKK
Trade receivables before provision for bad debts	26,094,550	23,943,729
Less provision for impairment of trade receivables	(3,500,000)	(4,000,000)
<b>Trade receivables net</b>	<b>22,594,550</b>	<b>19,943,729</b>

Trade receivables are amounts due from customers in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

<b>MOVEMENT ON THE GROUP'S PROVISION FOR IMPAIRMENT OF TRADE RECEIVABLES ARE AS FOLLOWS:</b>	2021 DKK	2020 DKK
Opening balances	4,000,000	0
Increase in loss allowance recognised in profit or loss during the year	0	4,000,000
Unused amount reversed	(500,000)	-
<b>Provision for impairment of trade receivables</b>	<b>3,500,000</b>	<b>4,000,000</b>

Provision for impairment relates to one specific customer that were allowed credit outside the company's normal credit policy and therefore does not affect future expected credit loss which is assessed to be immaterial.

Trade receivables 2021	Not yet due	Less than 1 month past due	More than 1 to 6 months past due	More than 6 months past due	Total
Gross carrying amount	10,482,399	6,918,096	221,095	8,472,960	26,094,550
Loss allowance				(3,500,000)	(3,500,000)
<b>Trade receivables, net</b>	<b>10,482,399</b>	<b>6,918,096</b>	<b>221,095</b>	<b>4,972,960</b>	<b>22,594,550</b>

Trade receivables 2020	Not yet due	Less than 1 month past due	More than 1 to 6 months past due	More than 6 months past due	Total
Gross carrying amount	10,138,593	5,443,980	25,615	8,335,541	23,943,729
Loss allowance				(4,000,000)	(4,000,000)
<b>Trade receivables, net</b>	<b>10,138,593</b>	<b>5,443,980</b>	<b>25,615</b>	<b>4,335,541</b>	<b>19,943,729</b>



## 14. SHARE CAPITAL

At 31 December 2021 the share capital in Combineering Holding A/S, comprised 20,000,000 shares (200,000 shares 31 December 2020). Share capital is fully paid. A dividend of 0,17 per share, has been paid in 2021 (0 per share 2020).

## 15. LEASES LIABILITIES

	2021 DKK	2020 DKK
Expenses from short-term leases	456,000	456,000
Depreciaton of right-of-use assets	1,511,572	1,293,480
Interest expenses on lease liabilities	151,648	171,939
<b>Total</b>	<b>2,119,220</b>	<b>1,921,419</b>

Cash outflow related to lease agreements was DKK 1,616,483 (1,265,690 in 2020).

	2021 DKK	2020 DKK
<b>15.1. LEASE COMMITMENTS ON SHORT-TERM LEASES</b>		
Within 1 year	5,331,468	456,000

## 16. CONTRACT ASSETS AND LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

	2021 DKK	2020 DKK
<b>CONTRACT ASSETS</b>		
Costs to fullfill sales contracts are capitalised and recognised as expenses in external expenses when the revenue is recognised in the subsequent year.	589,931	996,029
<b>CONTRACT LIABILITIES</b>		
Contracts liabilities comprise payments received from customers covering revenue in the subsequent year.	8,744,304	5,044,886

## 17. FINANCIAL RISK MANAGEMENT

### FINANCIAL RISK FACTORS

The Group manages financial risks centralised at group level. The Group is exposed to foreign exchange risk, liquidity risk and credit risk that can have an impact on the financial performance of the Group. Significant risks are continuously assessed by Management and the Board of Directors.

### FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign customers are invoiced in mainly EUR. As the Danish Kroner is pegged to the Euro, this currency risk is considered immaterial. Only approximately 0,5% (2%, 2020) of revenue and 7% (4%, 2020) of costs are incurred in currencies other than DKK or EUR.

### INTEREST RATE RISK

The Groups is not particularly exposed to changes in interest rates as net interest bearing assets and liabilities is very limited as loans are mainly with fixed rates.

### CREDIT RISK

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables. The Group's primary credit exposure is related to trade receivables and cash positions.

The credit risk of the Group is assessed to be low. Credit risk related to trade receivables is managed by credit insurance and/or prepayment from customers. Based on forecasts as well as historical data, the Group expects no loss on trade receivables. The Group has no major exposure relating to one single customer or business partner.

In relation to the credit risk related to financial institutions, the Group monitors financial institutions and places funds in financial institutions with satisfactory credit ratings.

### LIQUIDITY RISK

The Group has a liquidity buffer comprising cash of DKK 20.3 million (DKK 6.3 million 31 December 2020) and a DKK 10 million credit line (DKK 10 million 31 December 2020) to support the current operations of the the Group.

### MATURITY ANALYSIS

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows including interest payment.

	Carrying amount DKK	Less than 1 year DKK	Between 1 and 5 year DKK	More than 5 years DKK	Total DKK
<b>AT 31 DECEMBER 2021</b>					
Mortgage debt	2,296,222	199,950	785,753	1,855,757	2,841,460
Bank loans	15,493	15,493			15,493
Lease liabilities	3,100,450	1,253,153	1,950,775	0	3,203,928
Trade payables	4,471,657	4,471,657	0	0	4,471,657
	<b>9,883,822</b>	<b>5,940,253</b>	<b>2,736,528</b>	<b>1,855,757</b>	<b>10,532,538</b>
<b>AT 31 DECEMBER 2020</b>					
Mortgage debt	2,465,473	201,306	791,422	2,050,039	3,042,767
Bank loans	28,596	28,596	0	0	28,596
Lease liabilities	4,565,285	1,700,648	3,068,090	40,000	4,808,738
Trade payables	9,112,317	9,112,317	0	0	9,112,317
	<b>16,171,671</b>	<b>11,042,867</b>	<b>3,859,512</b>	<b>2,090,039</b>	<b>16,992,418</b>

Fair value of mortgage loans amounts to DKK 2,362,891 (2020: 2,514,903). Fair value is based on fair value on the underlying listed bonds (Category 1). For other debt the different between fair value and carrying amount is considered immaterial.

## 18. CAPITAL MANAGEMENT

The Group manages its capital structure to ensure that the capital structure will be sufficient to the Group's growth plans and expectations and at the same time be able to pay out a reasonable dividend to shareholders.

## 19. COMMITMENTS AND CONTINGENT LIABILITIES

### CHARGES AND SECURITY

In regards to long-term debt (mortgage lenders) of DKK. 2,159,123 (2020: 2,330,757), the company has posted collateral in land and buildings, with an accounting value at the 31 December 2021 of DKK. 6,615,595 (2020: 6,879,565).

Right-of-use assets representing a carrying amount of DKK 3,290,398 at 31 December 2021 (2020: 4,870,973) have been financed by means of finance leases. At 31 December 2021, the lease liability totals DKK 3,100,450 (2020: 4,565,285).

In regards to debt to banks of DKK 15,493 (2020: 28,596), the company has posted company charge of DKK. 5,000,000 (2020: 5,000,000), with an accounting value of DKK. 17,428,319 at 31 December 2021 (2020: 18,666,680).

### CONTINGENT LIABILITIES

During the year Combineering Holding A/S changed the administration company from Vedel & Roesen Holding A/S to Combineering Holding A/S.

With Combineering Holding A/S 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.

## 20. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

This section sets out an analysis of liabilities arising from financing activities and the movements in each of the periods presented.

	1 January 2021 DKK	Financing cash flows DKK	Additions DKK	Changes in foreign exchange rates DKK	Other changes DKK	31 Decem- ber 2021 DKK
Mortgage debt	2,465,473	(169,251)		0	0	2,296,222
Lease liabilities	4,565,285	(1,464,835)				3,100,450
Bank loans	28,596	(13,103)				15,493
<b>Total liabilities from financing activities</b>	<b>7,059,354</b>	<b>(1,647,189)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,412,165</b>

	1 January 2020 DKK	Financing cash flows DKK	Additions DKK	Changes in foreign exchange rates DKK	Other changes DKK	31 December 2020 DKK
Mortgage debt	2,597,847	(132,374)	0	0	0	2,465,473
Lease liabilities	5,237,470	(1,265,690)	593,505	0	0	4,565,285
Bank loans	1,402,286	(1,373,690)	0	0	0	28,596
<b>Total liabilities from financing activities</b>	<b>9,237,603</b>	<b>(2,771,754)</b>	<b>593,505</b>	<b>0</b>	<b>0</b>	<b>7,059,354</b>

## 21. RELATED PARTIES

	BASIS OF INFLUENCE
Lars Vedel Jørgensen	Shareholder
Mads Prag Roesen	Shareholder
Roesen Holding ApS	Shareholder
Vedel55 Holding ApS	Shareholder

### Transactions with key management personnel

Reference is made to note 5.

	2021 DKK	2020 DKK
Transactions with other related parties:		
Shareholder loan	0	2,162
Repayment of shareholder loans	2,162	4,100,000
Salaries to related parties not part of key management	1,423,125	0

## 22. CONTINGENT LIABILITIES AND COMMITMENTS

In the ordinary course of business, the Group is involved in certain claims and disputes. In the opinion of management, settlement or continuation of pending claims and other disputes will have no material impact on the Groups financial position.

In January 2022, Combineering Holding A/S issued a letter of financial support for debt related to normal operations to Logistics Center North ApS, Combineering RCZ1 ApS, Combineering US1 ApS and CN Ireland ApS. The policy continues for a period of at least 12 months from the date of approval of the 31 December 2021 financial statements.

## 23. CASH FLOW STATEMENT – ADJUSTMENTS

	2021 DKK	2020 DKK
Financial income	(165,857)	(548,021)
Financial expenses	762,857	1,080,312
Tax on profit/loss for the year	2,460,233	647,661
Impairment of current assets	(500,000)	4,000,000
	<b>2,557,233</b>	<b>5,179,952</b>



## 24. CHANGES IN NET WORKING CAPITAL

	2021 DKK	2020 DKK
Change in inventories	108,445	1,452,847
Change in trade and group receivables	(1,249,792)	(1,966,293)
Change in other receivables	820,366	826,580
Change in payables and other payables	10,374,448	1,172,341
	<b>10,053,467</b>	<b>1,485,475</b>

## 25. FEES TO AUDITORS APPOINTED AT THE ANNUAL GENERAL MEETING

	2021 DKK	2020 DKK
Audit services	295,000	591,114
Other services	390,000	260,391
	<b>685,000</b>	<b>851,505</b>

## 26. LIST OF GROUP COMPANIES

The Group's principal subsidiaries at 31 December 2021 are set out below:

	Type	Place of incorporation	Ownership interest
Combineering A/S	Subsidiary	Denmark	100%
Combineering Materials ApS	Subsidiary	Denmark	100%
Logistics Center North ApS	Subsidiary	Denmark	100%
Combineering Ejendomme ApS	Subsidiary	Denmark	100%
CN Ireland ApS	Subsidiary	Denmark	100%
Combineering US1 ApS	Subsidiary	Denmark	100%
Combineering RCZ1 ApS	Subsidiary	Denmark	100%
Combineering UK Limited	Subsidiary	United Kingdom	100%
Combineering Materials GmbH	Subsidiary	Germany	100%

## 27. FIRST TIME ADOPTION OF IFRS

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the Group in restating Danish GAAP financial statements are provided below:

Group reconciliation	As at 1 January 2020			For the year ended 31 December 2020	As at 31 December 2020		
	Assets	Liabilities	Equity	Profit for the year	Assets	Liabilities	Equity
According to the Danish Financial Statement act	51,237,087	33,894,616	17,342,471	2,478,100	49,508,717	29,773,380	19,735,337
<b>IFRS-ADJUSTMENT:</b>							
Lease accounting	1,185,346	1,185,346		(7,811)	786,926	794,737	(7,811)
<b>Total adjustments</b>	<b>1,185,346</b>	<b>1,185,346</b>	<b>0</b>	<b>(7,811)</b>	<b>786,926</b>	<b>794,737</b>	<b>(7,811)</b>
According to IFRS	52,422,433	35,079,962	17,342,471	2,470,289	50,295,643	30,568,117	19,727,526

There was no material impact on the cash flow statement in the adoption of IFRS.

### NOTES TO THE RECONCILIATION FROM DANISH GAAP TO IFRS

#### LEASE ACCOUNTING

IFRS 16 applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether there is an identified asset controlled by the lessee. Under IFRS 16, leases result in the lessee obtaining the right to use an asset during the estimated lease term and, if lease payments are made over time, obtaining financing. Consequently, all leases (with a few exceptions) must now be recognised in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were previously recognised as a single amount (operating expenses), now consist of two elements: depreciation and interest expenses.

#### EXEMPTIONS APPLIED

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Group has applied the exemption to deem the cumulative currency translation differences for all foreign operations to be zero at 1 January 2020. Furthermore, on lease accounting the Group has applied the exemption at first adoption of IFRS 16 to measure additional right of use assets at the same amount as the additional lease liability.

# PARENT INCOME STATEMENTS

# CONTENTS

74 — INCOME STATEMENT

75 — BALANCE SHEET

77 — STATEMENT OF CHANGES IN EQUITY

78 — NOTES TO PARENT INCOME STATEMENTS

# INCOME STATEMENT

Parent

	Notes	2021 DKK	2020 DKK
Revenue	2	836,667	0
Cost of sales		0	0
<b>Gross profit</b>		<b>836,667</b>	<b>0</b>
Operating expenses		(2,645,038)	(62,760)
Employee costs	3	(903,543)	0
<b>Operating profit</b>		<b>(2,711,914)</b>	<b>(62,760)</b>
Income from investements in group enterprises		12,123,104	2,529,761
Financial income		0	0
Financial expenses		(3,482)	(3,472)
<b>Profit/(loss) before tax</b>		<b>9,407,708</b>	<b>2,463,529</b>
Tax on profit/(loss) for the year	4	548,365	14,571
<b>Profit/(loss) for the year</b>		<b>9,956,073</b>	<b>2,478,100</b>
<b>PROPOSED DISTRIBUTION OF RESULTS</b>			
Retained earnings		(1,685,212)	(1,511,890)
Reserve for net revaluation according to equity method		11,641,285	3,989,990
Proposed dividend recognised in equity		0	0
<b>Total distribution</b>		<b>9,956,073</b>	<b>2,478,100</b>

# BALANCE SHEET

Parent

ASSETS	Notes	31 December 2021 DKK	31 December 2020 DKK
Long-term investments in group enterprises	5	32,446,561	20,796,877
<b>Financial fixed assets</b>		<b>32,446,561</b>	<b>20,796,877</b>
<b>Fixed assets</b>		<b>32,446,561</b>	<b>20,796,877</b>
Other receivables		23,935	0
Receivables from group enterprises		0	238,933
Short-term tax receivables from group enterprises		549,583	14,571
<b>Receivables</b>		<b>573,518</b>	<b>253,504</b>
Cash and cash equivalents		569,711	638,120
<b>Current assets</b>		<b>1,143,229</b>	<b>891,624</b>
<b>Total assets</b>		<b>33,589,790</b>	<b>21,688,501</b>



<b>EQUITY AND LIABILITIES</b>	Notes	31 December 2021 DKK	31 December 2020 DKK
Share capital		400,000	200,000
Reserve for net revaluation according to equity method		19,334,615	7,693,330
Retained earnings		9,956,794	11,842,006
Proposed dividend recognised in equity		(3,400,000)	0
<b>Equity</b>		<b>26,291,409</b>	<b>19,735,336</b>
Other provisions		2,184,379	1,845,532
<b>Provisions</b>		<b>2,184,379</b>	<b>1,845,532</b>
Trade payables		122,506	0
Other payables		1,275,016	0
Payables to group enterprises		3,716,480	105,471
Payables to shareholders		0	2,162
<b>Short- term liabilities other than provisions</b>		<b>5,114,002</b>	<b>107,633</b>
<b>Liabilities other than provisions</b>		<b>5,114,002</b>	<b>107,633</b>
<b>Total equity and liabilities</b>		<b>33,589,790</b>	<b>21,688,501</b>
Contingent liabilities	6		

## STATEMENT OF CHANGES IN EQUITY

Parent

	Share Capital DKK	Reserve for net revaluation according to equity method DKK	Retained Earnings DKK	Proposed Dividend DKK	Total equity DKK
Equity at 1 January 2020	200,000	3,788,575	13,353,896	0	17,342,471
Capital increase					0
Dividend paid	0	0	0	0	0
Exchange rate adjustments, investment in group	0	(85,235)	0	0	(85,235)
Profit ( loss)	0	3,989,990	(1,511,890)	0	2,478,100
<b>Equity at 31 December 2020</b>	<b>200,000</b>	<b>7,693,330</b>	<b>11,842,006</b>	<b>0</b>	<b>19,735,336</b>
Equity at 1 January 2021	200,000	7,693,330	11,842,006	0	19,735,336
Capital increase	200,000		(200,000)		0
Dividend paid	0	0	0	(3,400,000)	(3,400,000)
Exchange rate adjustments, investment in group	0	0	0	0	0
Profit (loss)	0	11,641,285	(1,685,212)	0	9,956,073
<b>Equity at 31 December 2021</b>	<b>400,000</b>	<b>19,334,615</b>	<b>9,956,794</b>	<b>(3,400,000)</b>	<b>26,291,409</b>

# NOTES TO PARENT INCOME STATEMENTS

1. Accounting policies specific to the parent company accounts
2. Revenue
3. Employee costs
4. Tax on profit for the year
5. Long- term investments in group enterprises
6. Contingent liabilities

# 1. ACCOUNTING POLICIES SPECIFIC TO THE PARENT COMPANY ACCOUNTS

The financial statements of the parent company is prepared in accordance with the Danish Financial Statements Act applying to enterprises of reporting class C (medium).

## 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.

## 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.

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.

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 nondepreciated goodwill and estimated costs of disposal. Gains and losses are recognized in the income statement under financial income or financial expenses.

# 2. REVENUE

	2021 DKK	2020 DKK
Management Fee	836,667	0
<b>Revenue</b>	<b>836,667</b>	<b>0</b>

### 3. EMPLOYEE COSTS

	2021 DKK	2020 DKK
Wages and salaries	823,856	0
Other social security costs	7,343	0
Other staff costs	72,344	0
<b>Employee costs</b>	<b>903,543</b>	<b>0</b>
Average number of employees Employed from november 2021	1	0

#### Key Management Compensation

Key Management consists of Executive Management and Board of Directors.  
The compensation paid or payables to key management for employee services  
is shown below:

	2021 DKK	2020 DKK
<b>EXECUTIVE MANAGEMENT:</b>		
Remuneration to Executive Management	551,233	0
<b>Total</b>	<b>551,233</b>	<b>0</b>
Board of Directors		
Board fee	84,334	0
<b>Total</b>	<b>84,334</b>	<b>0</b>
<b>Total compensation of key management personnel</b>	<b>635,567</b>	<b>0</b>

### 4. TAX ON PROFIT FOR THE YEAR

	2021 DKK	2020 DKK
Tax expense on ordinary activities	(548,365)	(14,571)
Adjustment of deferred tax	0	0
	<b>(548,365)</b>	<b>(14,571)</b>

## 5. LONG- TERM INVESTMENTS IN GROUP ENTERPRISES

	2021 DKK	2020 DKK
Cost at 1 January	13,103,547	13,877,547
Additions in the year	48,399	80,000
Disposals	(40,000)	(854,000)
<b>Cost at 31 December</b>	<b>13,111,946</b>	<b>13,103,547</b>
Revaluations at 1 January	7,693,330	3,563,222
Share of profit for the year	11,977,660	3,544,396
Currency adjustment, subsidiary	0	(84,110)
Dividends received from group enterprises	(350,000)	(152,390)
Disposals	13,625	822,212
<b>Revaluations at 31 December</b>	<b>19,334,615</b>	<b>7,693,330</b>
<b>Cost at 31 December</b>	<b>32,446,561</b>	<b>20,796,877</b>



## INFORMATION FROM THE LATEST FINANCIAL STATEMENTS

	Ownership Percentage	Share Capital	Profit for the year	Equity
Combineering A/S				
3460 Birkerød				
CVR no. 29609969	100%	500,000	10,766,215	27,259,418
Combineering Ejendomme ApS				
3460 Birkerød				
CVR no. 40541934	100%	50,000	108,621	3,955,919
Logistics Center North ApS				
3460 Birkerød				
CVR no. 40590463	100%	40,000	(1,690)	(1,847,222)
Combineering US1 ApS				
3460 Birkerød				
CVR no. 41694076	100%	40,000	(43,897)	(3,897)
CN Ireland ApS				
3460 Birkerød				
CVR no. 41384182	100%	40,000	(52,825)	(12,825)
RCZ1 ApS				
3460 Birkerød				
CVR no. 42526339	100%	40,000	(47,885)	(7,885)
Combineering Materials ApS				
3460 Birkerød				
CVR no. 37857327	100%	50,000 DKK	1,395,059	1,225,104
Combineering UK Limited				
United Kingdom				
Company No. 07506396	100%	200 GBP	(4,141) GBP	1,083 GBP
Combineering Materials GmbH				
Deutschland				
HRB 12176FL	100%	25,000 EUR	4,751 EUR	(42,012) EUR

## 6. CONTINGENT LIABILITIES

The company is a subsidiary in the group joint taxation with Combineering Holding A/S.

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 0.

