



Piaster Revisorerne
vi giver bedre råd

Combineering A/S

CVR-no. 29 60 99 69

Bistrupvej 176
DK-3460 Birkerød

Annual Report 2018

(Financial year 1 January 2018 - 31 December 2018)

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

Mads Prag Roesen
Chairman of the meeting

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Management's Statement

The Board of Directors and the Executive Board have today considered and approved the Annual Report of 1 January 2018 - 31 December 2018 for Combineering A/S.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December 2018.

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

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

Birkerød, 31 May 2019

Executive Board:

Carsten Park Andreasen

Lars Vedel Jørgensen

Board of Directors:

Jens Brandt Bering

Erik Vedel Lange

Mads Prag Roesen

Lars Vedel Jørgensen

Carsten Park Andreasen

Independent Auditor's Reports

To the Shareholders of Combineering A/S

Opinion

We have audited the Financial Statements of Combineering A/S for the financial year 1 January 2018 - 31 December 2018, which comprise the income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the operations for the financial year 1 January 2018 - 31 December 2018, in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management’s Responsibilities for the Financial Statements

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

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

Independent Auditor's Reports (-continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Reports (-continued)

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Allerød, 31 May 2019

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

Niels Kristian Tordrup Nielsen
State Authorized Public Accountant
mne35462

Company details

The Company	Combineering A/S Bistrupvej 176 DK-3460 Birkerød
	Identification no.: 29 60 99 69
	Founded: 31 May 2006
	Registered office: Rudersdal
	Financial year: 1 January - 31 December
Executive Board	Carsten Park Andreasen Lars Vedel Jørgensen
Board of Directors	Jens Brandt Bering Erik Vedel Lange Mads Prag Roesen Lars Vedel Jørgensen Carsten Park Andreasen
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød
Bank	Danske Bank Munkeengen 30 DK-3400 Hillerød

Management's Review

Primary activities of entity

The company's activities is handling, recycling and utilization including safe destruction of industrial residues and waste product including development of environment solutions on behalf of customers.

Development in activities and financial affairs

The company was part in a demerger as per January 1, 2018. The demerger has occurred after the net book value method per January 1, 2018. Comparative figures for 2017 are not adapted as this method does not require adjustment of comparative figures.

The company's financial performance is considered satisfying.

Income Statement 1 January - 31 December

	Notes	2018	2017
Gross profit		22.449.100	20.430.293
Staff costs	1	-16.436.052	-15.026.769
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	2	-595.393	-629.613
Operating profit		5.417.655	4.773.911
Income from investments in group enterprises		878.897	-979.630
Other finance income from group enterprises		131.861	77.328
Financial income		424.744	145.081
Financial expenses	3	-101.186	-165.680
Profit before tax		6.751.971	3.851.010
Tax expense	4	-1.301.252	-1.012.926
Profit for the year		5.450.719	2.838.084
Proposed distribution of results			
Retained earnings		0	0
Proposed dividend recognised in equity		5.450.719	2.838.084
Reserve for net revaluation according to equity method		0	0
Total distribution		5.450.719	2.838.084

Balance Sheet at 31 December

Assets

	Notes	2018	2017
Land and buildings	5	0	6.668.593
Fixtures, fittings, tools and equipment	6	2.870.919	804.383
Property, plant and equipment		2.870.919	7.472.976
Long-term investments in group enterprises	7	2.505.479	1.646.797
Other long-term receivables	8	55.705	55.705
Financial fixed assets		2.561.184	1.702.502
Fixed assets		5.432.103	9.175.478
Trade receivables		12.073.978	10.900.173
Receivables from group enterprises		8.001.746	6.187.517
Deferred tax assets		33.000	178.000
Other receivables		541.080	196.544
Prepayments		364.971	323.319
Receivables		21.014.775	17.785.553
Cash and cash equivalents		7.719.282	4.741.972
Current assets		28.734.057	22.527.525
Assets		34.166.160	31.703.003

Balance Sheet at 31 December

Equity and liabilities

	Notes	2018	2017
Share capital		500.000	500.000
Reserve for net revaluation according to equity method		0	0
Retained earnings		8.110.818	12.185.334
Proposed dividend recognised in equity		5.450.719	2.838.084
Equity	9	14.061.537	15.523.418
Long-term mortgage debt		0	2.718.223
Long-term payables to group enterprises		466.973	444.736
Lease commitments		1.225.589	0
Long-term liabilities other than provisions	10	1.692.562	3.162.959
Short-term part of long-term liabilities other than provisions	10	522.432	96.069
Trade payables		9.909.096	5.761.317
Payables to group enterprises		3.049	3.335.978
Tax payables		1.157.816	299.926
Other payables		6.819.668	3.273.066
Lease commitments		0	250.270
Short-term liabilities other than provisions		18.412.061	13.016.626
Liabilities other than provisions		20.104.623	16.179.585
Equity and liabilities		34.166.160	31.703.003
Contingent liabilities	11		
Mortgages and collaterals	12		
Related parties	13		

Notes

	2018	2017
1 Staff costs		
Wages and salaries	15.669.678	14.058.303
Post-employment benefit expense	139.681	146.320
Social security contributions	626.693	822.146
	16.436.052	15.026.769
Average number of full time employees	27	24
2 Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		
Depreciation, land and buildings	0	219.309
Depreciation, Fixtures, fittings, tools and equipment	595.393	410.304
	595.393	629.613
3 Financial expenses		
Finance expenses arising from group enterprises	22.237	40.308
Other financial expenses	78.949	125.372
	101.186	165.680
4 Tax expense		
Tax expense on ordinary activities	1.156.252	1.190.926
Adjustment of deferred tax	145.000	-178.000
	1.301.252	1.012.926

Notes

	2018	2017
5 Land and buildings		
Cost at 1 January	9.002.153	8.738.931
Additions	0	263.222
Disposals (demerge)	-9.002.153	0
Cost at 31 December	<u>0</u>	<u>9.002.153</u>
Depreciations at 1 January	2.333.560	2.114.251
Depreciation for the year	0	219.309
Depreciation on disposals for the year (demerge)	-2.333.560	0
Depreciations at 31 December	<u>0</u>	<u>2.333.560</u>
Carrying amount at 31 December	<u>0</u>	<u>6.668.593</u>
6 Fixtures, fittings, tools and equipment		
Cost at 1 January	1.770.889	1.729.186
Additions	3.219.637	1.069.906
Disposals	-1.108.139	-1.028.203
Cost at 31 December	<u>3.882.387</u>	<u>1.770.889</u>
Depreciations at 1 January	966.506	959.185
Depreciation for the year	595.393	501.971
Depreciation on disposals for the year	-550.431	-494.650
Depreciations at 31 December	<u>1.011.468</u>	<u>966.506</u>
Carrying amount at 31 December	<u>2.870.919</u>	<u>804.383</u>
Financial leased assets included in plant and machinery	<u>1.904.789</u>	

Notes

	2018	2017
7 Long-term investments in group enterprises		
Cost at 1 January	3.222.309	3.222.309
Cost at 31 December	3.222.309	3.222.309
Revaluations at 1 January	-1.575.512	-543.941
Exchange rate adjustments	-20.215	-51.941
Share of profit for the year	878.897	-979.630
Revaluations at 31 December	-716.830	-1.575.512
Carrying amount at 31 December	2.505.479	1.646.797
Goodwill in group companies at 31 December	0	0

Information from the latest financial statements

	Ownership Percentage	Share Capital	Profit for the year	Equity
Combineering (UK) Limited Company No. 07506396	100%	200 GBP	-3.433 GBP	167.732 GBP
Combineering Materials ApS Company No. 37 85 73 27	100%	50.000	907.499	1.118.016

Other group enterprises

	Ownership Percentage	Share Capital	Profit for the year	Equity
Combineering Materials GmbH HRB 12176FL	100%	EUR 25.000	-10.083 EUR	-5.128 EUR

Notes

	2018	2017
8 Other long-term receivables		
Cost at 1 January	55.705	10.814
Additions	0	46.400
Disposals	0	-1.509
Carrying amount at 31 December	55.705	55.705
9 Equity		
Share capital at 1 January	500.000	500.000
Share capital at 31 December	500.000	500.000
Retained earnings at 1 January	12.185.334	12.237.275
Exchange rate adjustments, investment in group	-20.215	-51.941
Proposed distribution of results this year	0	0
Disposals (demerge)	-4.054.301	0
Retained earnings at 31 December	8.110.818	12.185.334
Proposed dividend recognised in equity 1 January	2.838.084	3.500.000
Dividend paid	-2.838.084	-3.500.000
Proposed distribution of results	5.450.719	2.838.084
Proposed dividend recognised in equity 31 December	5.450.719	2.838.084
Equity at 31 December	14.061.537	15.523.418
Share capital		
The share capital comprises:		
A-shares, 1.000 shares of DKK 500	500.000	500.000
	500.000	500.000

Notes

10 Long-term liabilities other than provisions

	Total debt 31 December 2018	Repayment next year	Long-term part	Unpaid debt after 5 years
Lease commitments	<u>1.748.021</u>	<u>522.432</u>	<u>1.225.589</u>	<u>0</u>
	<u>1.748.021</u>	<u>522.432</u>	<u>1.225.589</u>	<u>0</u>

11 Contingent liabilities

The company is joint taxed with the other Danish companies in the Vedel Invest ApS group and the Vedel & Roesen Holding ApS group, and is under joint taxation with Vedel & Roesen Group going forward. The company is jointly liable with the other Danish companies in the joint taxation Danish corporation taxes and taxes on dividends, interest and royalties.

12 Mortgages and collaterals

As collateral for the Norwegian Government (miljøstyrelsen) the company has posted a guaranty of tDKK 105.

The company has provided a unlimited guarantee for subsidiary's bank loans.

In regards to debt to banks of tDKK. 0, the company has posted company charge of tDKK. 5.000, with an accounting value of tDKK. 23.543 at the 31. december 2018 of tDKK.

As a consequence of a demerge the company is jointly liable with Combineering Ejendomme ApS regarding long-term debt (realkreditinstitutter) of tDKK. 2.689. Combineering Ejendomme ApS has posted collateral in land and buildings of tDKK 2.986, with an accounting value at the 31 December 2018 of tDKK. 6.953.

Notes

13 Related parties

The Company related parties include:

Controlling influence

CEO Lars Vedel Jørgensen, Hyldegårdsvej 5, 3660 Stenløse.

Other related parties, whom the company had transactions with

Carsten Park Andreasen - CEO

Jens Brandt Bering - Chairman Board of Directors

Combineering (UK) Limited

Combineering Holding ApS

Combineering Materials ApS

RHC ApS

Vedel Invest ApS

RHC-next ApS

Vedel Invest Young ApS

Combineering Materials GmbH

Dewaster ApS

Vedel & Roesen Holding ApS

Park Invest ApS

Transactions with related parties

All transactions are considered to be on market terms.

Accounting policies

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

The accounting policies are consistent with those of last year.

General

Reporting currency

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

In general regarding accounting and measuring

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

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

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

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

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

Demerge

The company was part in a demerger as per January 1, 2018. The demerger has occurred after the net book value method per January 1, 2018. Comparative figures for 2017 are not adapted as this method does not require adjustment of comparative figures.

Accounting policies

Currency retranslation

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

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

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

Consolidated financial statements

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

Income statement

Gross profit

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

Revenue

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

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

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

Cost of sales

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

Accounting policies

Other external expenses

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

Staff costs

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

Other operating income and expenses

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

Income from investments in group enterprises

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

Financial items

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

Tax expense

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

Accounting policies

Balance sheet

Property, plant and equipment

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

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

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

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

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

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

Impairment of property, plant and equipment

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

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

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

Accounting policies

Leases

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

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

Financial fixed assets

Investments in group enterprises

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

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

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

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

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

Accounting policies

Receivables

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

Prepayments

Prepayments, under assets, consist of prepayments for the coming financial year.

Dividends

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

Current tax and current deferred tax

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

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

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

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

Liabilities

Borrowings are recognized at the time the loans are obtained and are initially measured at the proceeds received less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the 'effective interest rate method', to the effect that the difference between the proceeds and the nominal value is recognized in the income statement

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

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

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Mads Prag Roesen

Bestyrelsesmedlem

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Mads Prag Roesen

Dirigent

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2019-05-31 08:15:10Z

NEM ID 

Carsten Park Andreasen

Direktør

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NEM ID 

Carsten Park Andreasen

Bestyrelsesmedlem

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Jens Brandt Bering

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Lars Vedel Jørgensen

Direktør

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IP: 188.180.xxx.xxx

2019-05-31 11:28:19Z

NEM ID 

Lars Vedel Jørgensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-423418844553

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2019-05-31 11:28:19Z

NEM ID 

Erik Vedel Lange

Bestyrelsesmedlem

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Niels Kristian Tordrup Nielsen

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