

Combilent Holding ApS

Ryttermarken 5
3520 Farum
CVR No. 31759749

Annual report 2020

The Annual General Meeting adopted the
annual report on 03.03.2021

Claus Dall-Hansen
Conductor

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Entity details

Entity

Combilent Holding ApS

Ryttermarken 5

3520 Farum

CVR No.: 31759749

Registered office: Furesø

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Tomas Patrik Stolpe

Carl Johan Olof Lundberg

Executive Board

Claus Dall-Hansen

Jesper Trier

Auditors

PriceWaterHouseCoopers Statsautoriseret Revisionspartnerselskab

Milnersvej 43

3400 Hillerød

CVR No.: 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Combilent Holding ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Farum, 03.03.2021

Executive Board

Claus Dall-Hansen

Jesper Trier

Board of Directors

Tomas Patrik Stolpe

Carl Johan Olof Lundberg

Independent auditor's report

To the shareholders of Combilent Holding ApS

Opinion

We have audited the financial statements of Combilent Holding ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Hillerød, 03.03.2021

PriceWaterHouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Mogens Rasmussen

State Authorised Public Accountant

Identification No (MNE) mne33240

Management commentary

Primary activities

The Entity is a holding company which invests in enterprises. The Entity is part of the Indutrade Group.

Description of material changes in activities and finances

Results for the year are as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(36,890)	(35,883)
Income from investments in group enterprises		11,334,681	12,727,200
Other financial income	1	0	5,684
Other financial expenses	2	(545,993)	(135,294)
Profit/loss before tax		10,751,798	12,561,707
Tax on profit/loss for the year	3	(200,334)	(119,431)
Profit/loss for the year		10,551,464	12,442,276
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		7,000,000	38,000,000
Retained earnings		3,551,464	(25,557,724)
Proposed distribution of profit and loss		10,551,464	12,442,276

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		77,576,000	80,300,000
Other financial assets	4	77,576,000	80,300,000
Fixed assets		77,576,000	80,300,000
Income tax receivable		128,231	40,502
Receivables		128,231	40,502
Current assets		128,231	40,502
Assets		77,704,231	80,340,502

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		28,774,099	25,222,635
Proposed dividend		7,000,000	38,000,000
Equity		36,774,099	64,222,635
Payables to group enterprises	5	40,897,538	16,085,287
Other payables		32,594	32,580
Current liabilities other than provisions		40,930,132	16,117,867
Liabilities other than provisions		40,930,132	16,117,867
Equity and liabilities		77,704,231	80,340,502
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	25,222,635	38,000,000	64,222,635
Ordinary dividend paid	0	0	(38,000,000)	(38,000,000)
Profit/loss for the year	0	3,551,464	7,000,000	10,551,464
Equity end of year	1,000,000	28,774,099	7,000,000	36,774,099

Notes

1 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	0	5,542
Other interest income	0	142
	0	5,684

2 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	429,387	114,519
Exchange rate adjustments	116,587	19,744
Other financial expenses	19	1,031
	545,993	135,294

3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	200,334	119,431
	200,334	119,431

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	95,949,532
Disposals	(2,724,000)
Cost end of year	93,225,532
Impairment losses beginning of year	(15,649,532)
Impairment losses end of year	(15,649,532)
Carrying amount end of year	77,576,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Combilent A/S, CVR-nr. 19 62 37 42	Farum	A/S	100	28,264,173	(1,528,347)
JC Investment ApS, CVR-nr. 31 42 73 55	Farum	ApS	100	3,014,833	262,206

5 Payables to group enterprises

Payables to group enterprises comprise funds that are part of a cash pooling arrangement and an intragroup account. No due date has been decided for the intra-group account. The cash pooling arrangement is like cash resources and, consequently, it is impossible to calculate how much is falling due after one year.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Indutrade A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Indutrade AB, Stockholm, Sweden

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries and affiliated companies. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.