Grant Thornton
Statsautoriseret
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Oreco A/S

Oldvej 1 A, 3540 Lynge

Company reg. no. 37 25 94 62

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 16 June 2020.

Birgitte Brinch Madsen
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

The board of directors and the managing director have today presented the annual report of Oreco A/S for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Lynge, 16 June 2020

Managing Director

Kåre Wessel Wetlesen

Board of directors

Birgitte Brinch Madsen Chairman	Per Høholt	Michael Jørgen Peytz
Nina Christiane Movin	Bent Anders Lund Hansen	

Independent auditor's report

To the shareholders of Oreco A/S

Opinion

We have audited the annual accounts of Oreco A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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.

- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management’s review and in that connection consider whether the management’s review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 16 June 2020

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company data

The company	Oreco A/S Oldvej 1 A 3540 Lynge	
	Web site	www.oreco.com
	Company reg. no.	37 25 94 62
	Established:	26 November 2015
	Domicile:	Allerød
	Financial year:	1 January - 31 December
Board of directors	Birgitte Brinch Madsen, Chairman Per Høholt Michael Jørgen Peytz Nina Christiane Movin Bent Anders Lund Hansen	
Managing Director	Kåre Wessel Wetlesen	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	A/S Dansk Erhvervsinvestering	

Management's review

The principal activities of the company

The principel activities are to develop, manufacture and globally market mobile, turnkey systems for automated waste oil recovery and storage tank cleaning in the oil and petrochemical industries.

Oreco's systems offer a combination of oil tank cleaning with simultaneous separation of the cleaned-out sludge. We are specialised in development and production of automated, non-man entry oil tank cleaning and oil recovery systems using safe, environmentally friendly and cost-effective methods.

Market overview

The market for Automativ Tank Cleaning is still developing positively, but general uncertainties from the broader Oil and Gas market is slowing down the rate of development. Environmental focus is still the strongest market driver whereas the financing of new equipment still is an issue for many of the smaller oil service providers and therefore can be an obstacle for the sale of Oreco's solutions.

The market for Gas generators is showing strong signs of growth and expected to be positive going forward.

Development in activities and financial matters

2019 were a year with full focus on implementation of the four new Strategic initiatives.

1. Acquisition of an international competitor.
2. Centralization and in-sourcing of administration and production.
3. Expansion of gas system manufacturing capabilities.
4. Establishment of a Blabo rental fleet.

All Initiatives impacted 2019 financials with extraordinary costs, but are all expected in 2020 to have a positive impact on the financial result.

The Company realized an EBITDA of tDKK -1.139

The expected development

The company’s management expected a positive result in the financial year 2020 due to the new strategic initiatives. However, based on the present situation with Covid-19, the company’s management cannot presently state anything about the financial consequences and expected results for the financial year 2020.

Events subsequent to the financial year

At the present, the company’s management cannot valuate the effect of the development of the Coronavirus / Covid-19 situation that has occurred after the expiry of the financial year.

Apart from that, no events have occurred after the expiry of the financial that will significantly affect the company’s financial position.

Accounting policies used

The annual report for Oreco A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Change in financial estimates

In connection with the preparation of the annual report for 2019, the company's management made a number of presentation changes. The changes have no impact on the results, assets and equity.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Accounting policies used

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Income statement

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Development projects are measured at cost with deduction of accrued amortisation. The amortisation period is maximum 10 years.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

Accounting policies used

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

	Useful life
Furnishing of rented premises	10 years
Technical plants and machinery	5 years
Other plants, operating assets, fixtures and furniture	3 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses. Contract work in progress is characterised by the manufactured goods featuring a high level of individualisation in the design. Furthermore, it is a requirement that before work is commenced, a binding contract is to be been entered into, implying penalty or damages in case of subsequent cancellation.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is determined on the basis of an evaluation of the work performed, usually determined as the ratio of the costs incurred to the total expected cost of the contract in question.

When it is probable that the total contract costs will exceed the total contract revenue, the expected contract loss is immediately recognised as costs and provisions.

If the results of a contract can not be estimated reliably, the selling price is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

Contracts for which the selling price of the work performed exceeds invoicing on account and expected losses are recognised as trade debtors. Contracts for which invoicing on account and expected losses exceed the selling price are recognised as liabilities.

Prepayments from customers are recognised under liabilities.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for development costs

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

Accounting policies used

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Oreco A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Other provisions

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1 years. The provisions are measured at the net realisable value and recognised on basis of the obtained experience with guarantee work. If provisions have an expected due date later than 1 year from the balance sheet date, they are discounted at the average bond interest.

When it is likely that the total costs will exceed the total income of work in progress for the account of others, provisions are made for the total loss expected on the contract. Provisions are recognised as costs under production costs.

Liabilities

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

Accounting policies used

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note		2019	2018
	Gross profit	**10.759.888**	**9.901.912**
1	Staff costs	-11.899.279	-8.440.716
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-3.400.087	-2.639.972
	Operating profit	**-4.539.478**	**-1.178.776**
	Other financial income	412.581	282.682
	Other financial costs	-859.724	-2.424.230
	Results before tax	**-4.986.621**	**-3.320.324**
	Tax on ordinary results	455.675	732.067
	Results for the year	**-4.530.946**	**-2.588.257**
	Proposed distribution of the results:		
	Allocated from results brought forward	-4.530.946	-2.588.257
	Distribution in total	**-4.530.946**	**-2.588.257**

Balance sheet 31 December

All amounts in DKK.

Note	Assets	2019	2018
	Fixed assets		
2	Completed development projects, including patents and similar rights arising from development projects	3.205.607	2.480.649
	Acquired concessions, patents, licenses, trademarks and similar rights	3.875.585	4.992.421
	Goodwill	10.010.728	8.979.907
3	Development projects in progress and prepayments for intangible fixed assets	2.497.023	1.039.497
	Intangible fixed assets in total	19.588.943	17.492.474
	Production plant and machinery	82.462	166.187
	Other plants, operating assets, and fixtures and furniture	917.950	33.010
	Tangible fixed assets in total	1.000.412	199.197
	Deposits	442.847	61.776
	Financial fixed assets in total	442.847	61.776
	Fixed assets in total	**21.032.202**	**17.753.447**
	Current assets		
	Raw materials and consumables	772.991	547.039
	Work in progress	201.255	105.355
	Manufactured goods and trade goods	893.131	1.015.098
	Inventories in total	1.867.377	1.667.492
	Trade debtors	20.908.694	6.211.651
4	Work in progress for the account of others	1.351.122	6.814.106
	Deferred tax assets	841.204	841.204
	Receivable corporate tax	580.595	718.743
	Other debtors	2.315.376	1.869.782
	Accrued income and deferred expenses	606.497	839.529
	Debtors in total	26.603.488	17.295.015
	Available funds	4.681.219	816.409
	Current assets in total	**33.152.084**	**19.778.916**
	Assets in total	**54.184.286**	**37.532.363**

Balance sheet 31 December

All amounts in DKK.

Note	Equity and liabilities	2019	2018
	Equity		
5	Contributed capital	1.846.866	1.484.606
6	Reserve for development expenditure	4.344.779	2.529.782
7	Results brought forward	19.423.778	19.546.340
	Equity in total	**25.615.423**	**23.560.728**
	Provisions		
	Other provisions	1.517.857	1.032.582
	Provisions in total	**1.517.857**	**1.032.582**
	Liabilities		
8	Other debts	1.343.064	0
	Long-term liabilities in total	1.343.064	0
	Bank debts	41.476	4.147.680
4	Prepayments received from customers concerning work in progress for the account of others	15.579.149	465.002
	Trade creditors	5.102.402	6.987.675
	Other debts	3.717.423	1.145.216
	Accrued expenses and deferred income	1.267.492	193.480
	Short-term liabilities in total	25.707.942	12.939.053
	Liabilities in total	**27.051.006**	**12.939.053**
	Equity and liabilities in total	**54.184.286**	**37.532.363**

9 Mortgage and securities

10 Contingencies

Notes

All amounts in DKK.

		2019	2018
1.	**Staff costs**		
	Salaries and wages	11.129.738	7.801.085
	Pension costs	740.570	616.909
	Other costs for social security	28.971	22.722
		11.899.279	**8.440.716**
	Average number of employees	13	10

2. Completed development projects, including patents and similar rights arising from development projects

Completed development projects

Completed development projects comprise the development and test of different types of mobile, turnkey systems for automated waste oil recovery and storage tank cleaning. The ventilation system was completed and put into service, and it is depreciated over a period of 5 - 10 years.

The completed development projects are essential for maintenance of the turnover.

The management has not identified indication of impairment in proportion to the book value.

3. Development projects in progress and prepayments for intangible fixed assets

In-progress development projects

In-progress development projects comprise development and test of new spray nozzle. Costs are in all material respects comprising internal costs in the shape of wages and salaries and indirect production costs registered in the enterprise's internal project module.

The book value as of 31 December 2019 is tDKK 2.497. The development of the system is expected to be completed during 2020 and then marketing and sale can be commenced.

The new systems are expected to entail considerable competitive advantages and thereby also a significant increase in the level of activity and the results of the enterprise for 2020.

Notes

All amounts in DKK.

		31/12 2019	31/12 2018
4.	**Work in progress for the account of others**		
	Sales value of the production of the period	23.822.290	20.905.756
	Payments on account received	-38.050.317	-14.556.652
	Work in progress for the account of others, net	**-14.228.027**	**6.349.104**
	The following is recognised:		
	Work in progress for the account of others (current assets)	1.351.122	6.814.106
	Work in progress for the account of others (prepayments received)	-15.579.149	-465.002
		-14.228.027	**6.349.104**
5.	**Contributed capital**		
	Contributed capital 1 January 2019	1.484.606	510.000
	Capital increase	362.260	974.606
		1.846.866	**1.484.606**
6.	**Reserve for development expenditure**		
	Reserve for development expenditure 1 January 2019	2.529.782	2.001.351
	Transferred from results brought forward	1.814.997	528.431
		4.344.779	**2.529.782**
7.	**Results brought forward**		
	Results brought forward 1 January 2019	19.546.340	4.535.312
	Profit or loss for the year brought forward	-4.530.946	-2.588.257
	Share premium account for the year	6.223.381	18.127.716
	Transferred to reserve for development costs	-1.814.997	-528.431
		19.423.778	**19.546.340**

Notes

All amounts in DKK.

		31/12 2019	31/12 2018
8.	**Other debts**		
	Holiday pay obligation, salaried staff	368.176	0
	Other debt	974.888	0
		1.343.064	**0**
	Share of liabilities due after 5 years	0	0

9. Mortgage and securities

For bank debts, the company has provided company charge in company assets representing a nominal value of tDKK 5.000. This company charge comprises the below assets, stating the book values:

Inventories	tDKK 1.867
Receivable from sales and services	tDKK 20.909
Intangible fixed assets	tDKK 19.589
Tangible fixed assets	tDKK 1.000

Notes

All amounts in DKK.

10. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered into operational lease contracts with remaining benefit of tDKK 483. The lease contracts has a remaining maturity of up to 31 months.

Rent obligations

The company has entered into interminable rental contracts of up to 62 months, corresponding to a outstanding liability of tDKK 5.373.

Joint taxation

AKF Holding A/S, company reg. no 10363977 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Nina Christiane Movin
Bestyrelsesmedlem
På vegne af: Oreco A/S
Serienummer: PID:9208-2002-2-270986503115
IP: 152.115.xxx.xxx
2020-06-17 10:05:30Z
NEM ID

Kåre Wessel Wetlesen
Direktør
På vegne af: Oreco A/S
Serienummer: PID:9208-2002-2-509156291891
IP: 80.198.xxx.xxx
2020-06-17 10:29:57Z
NEM ID

Michael Jørgen Peytz
Bestyrelsesmedlem
På vegne af: Oreco A/S
Serienummer: PID:9208-2002-2-088459199610
IP: 176.23.xxx.xxx
2020-06-17 12:36:15Z
NEM ID

Birgitte Brinch Madsen
Bestyrelsesmedlem
På vegne af: Oreco A/S
Serienummer: PID:9208-2002-2-907154696202
IP: 188.179.xxx.xxx
2020-06-17 15:19:41Z
NEM ID

Bent Anders Lund Hansen
Bestyrelsesmedlem
På vegne af: Oreco A/S
Serienummer: PID:9208-2002-2-605627319198
IP: 5.186.xxx.xxx
2020-06-19 06:02:06Z
NEM ID

Per Høholt
Bestyrelsesmedlem
På vegne af: Oreco A/S
Serienummer: PID:9208-2002-2-051948187046
IP: 165.225.xxx.xxx
2020-06-19 09:15:26Z
NEM ID

Claus Koskelin
Statsautoriseret revisor
På vegne af: Grant Thornton
Serienummer: CVR:34209936-RID:33454146
IP: 62.243.xxx.xxx
2020-06-19 09:17:00Z
NEM ID

Birgitte Brinch Madsen
Dirigent
På vegne af: Oreco A/S
Serienummer: PID:9208-2002-2-907154696202
IP: 188.179.xxx.xxx
2020-06-22 06:49:10Z
NEM ID

Penneo dokumentnøgle: 47VO1-658HL-BTUJ8-48ZBH-7N6M8-FVNYE