



## COP Holdco ApS

Amerika Plads 29, 2.  
2100 København Ø  
CVR No. 38982338

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 06.07.2021

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**Lennart Flemming Meineche**  
Chairman of the General Meeting

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# Entity details

## Entity

COP Holdco ApS  
Amerika Plads 29, 2.  
2100 København Ø

Business Registration No.: 38982338  
Registered office: København  
Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Lennart Flemming Meineche, direktør

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of COP Holdco 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows 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.

Copenhagen, 06.07.2021

## Executive Board

**Lennart Flemming Meineche**  
direktør

# Independent auditor's report

## To the shareholders of COP Holdco ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of COP Holdco 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2020 and of the results of their operations and the consolidated cash flows 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Copenhagen, 06.07.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Michael Thorø Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne35823

# Management commentary

## Financial highlights

	2020 DKK'000	2019 DKK'000
<b>Key figures</b>		
Gross profit/loss	105,114	86,555
Operating profit/loss	70,217	49,479
Net financials	(5,396)	(431)
Profit/loss for the year	52,460	35,103
Balance sheet total	187,819	130,153
Equity	98,635	47,432
Equity excl. minority interests	97,446	46,261
<b>Ratios</b>		
Equity ratio (%)	51.88	35.54

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Equity ratio (%):

Equity excl. minority interests \* 100

Balance sheet total



### Primary activities

COP A/S provides consultancy services within project management, procurement, permitting, business case evaluation and technical advisory in the development and construction of offshore wind farms.

### Development in activities and finances

The result of the year was 52mDKK compared to 32 mDKK in 2019. The financial development in 2020 was satisfactory and only modestly impacted by the adverse conditions created by the COVID-19 pandemic. Despite the pandemic still posing a significant risk, business activities and projects were delivered as planned. Financial performance was in accordance with the forecast for the period and is not impacted by any regulations of assets or accounting movements not relating to COP's primary activity.

### Outlook

The investment outlook in the offshore wind industry is good. However, competition is picking up as oil majors are entering the offshore wind industry. The growth outlook for 2021 is unchanged and expected to be similar to growth in 2020.

Operationally, COVID-19 still poses a significant risk, but if the global situation keeps developing positively, it will ease developing new projects.

### Foreign branches

The activity in the Taiwan Branch has increased significantly as the Changfang Xidao project has commenced the construction phase. The number of employees in the branch has doubled during the year.

The UK branch of COP A/S was opened in July and the first UK based employees were hired thereafter to support further growth within COP's primary activities.

### Events after the balance sheet date

No events influencing the evaluation of this annual report have occurred between the balance sheet date and today.

# Consolidated income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
<b>Gross profit/loss</b>		<b>105,114</b>	<b>86,555</b>
Administrative expenses		(34,897)	(37,076)
<b>Operating profit/loss</b>		<b>70,217</b>	<b>49,479</b>
Other financial income		473	317
Other financial expenses		(5,869)	(748)
<b>Profit/loss before tax</b>		<b>64,821</b>	<b>49,048</b>
Tax on profit/loss for the year	3	(12,361)	(13,945)
<b>Profit/loss for the year</b>	4	<b>52,460</b>	<b>35,103</b>

# Consolidated balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Acquired intangible assets		199	0
<b>Intangible assets</b>	5	<b>199</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		176	260
<b>Property, plant and equipment</b>	6	<b>176</b>	<b>260</b>
Other investments		6,801	4,862
<b>Financial assets</b>	7	<b>6,801</b>	<b>4,862</b>
<b>Fixed assets</b>		<b>7,176</b>	<b>5,122</b>
Trade receivables		41,128	57,655
Contract work in progress	8	16,350	0
Receivables from associates		8	0
Deferred tax	9	1,427	1,171
Other receivables		34,952	18,471
Prepayments	10	2,203	55
<b>Receivables</b>		<b>96,068</b>	<b>77,352</b>
<b>Cash</b>		<b>84,575</b>	<b>47,679</b>
<b>Current assets</b>		<b>180,643</b>	<b>125,031</b>
<b>Assets</b>		<b>187,819</b>	<b>130,153</b>

**Equity and liabilities**

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital		50	50
Share premium		350	350
Retained earnings		97,046	45,861
<b>Equity belonging to Parent's shareholders</b>		<b>97,446</b>	<b>46,261</b>
<b>Equity belonging to minority interests</b>		<b>1,189</b>	<b>1,171</b>
<b>Equity</b>		<b>98,635</b>	<b>47,432</b>
Prepayments received from customers		7,442	0
Trade payables		7,801	10,657
Payables to associates		474	0
Payables to owners and management		9,552	9,135
Tax payable		12,632	14,058
Other payables		51,283	48,871
<b>Current liabilities other than provisions</b>		<b>89,184</b>	<b>82,721</b>
<b>Liabilities other than provisions</b>		<b>89,184</b>	<b>82,721</b>
<b>Equity and liabilities</b>		<b>187,819</b>	<b>130,153</b>
Events after the balance sheet date	1		
Staff costs	2		
Transactions with related parties	12		
Subsidiaries	13		

# Consolidated statement of changes in equity for 2020

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000
Equity beginning of year	50	350	45,861	46,261	1,171
Exchange rate adjustments	0	0	(1,257)	(1,257)	0
Profit/loss for the year	0	0	52,442	52,442	18
<b>Equity end of year</b>	<b>50</b>	<b>350</b>	<b>97,046</b>	<b>97,446</b>	<b>1,189</b>

  

	Total DKK'000
Equity beginning of year	47,432
Exchange rate adjustments	(1,257)
Profit/loss for the year	52,460
<b>Equity end of year</b>	<b>98,635</b>

# Consolidated cash flow statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Operating profit/loss		70,217	49,479
Working capital changes	11	(12,253)	(10,778)
Other adjustments		(6,392)	(3,650)
<b>Cash flow from ordinary operating activities</b>		<b>51,572</b>	<b>35,051</b>
Financial income received		473	317
Financial expenses paid		(5,869)	(748)
Other cash flows from operating activities		(4,868)	(1,552)
<b>Cash flows from operating activities</b>		<b>41,308</b>	<b>33,068</b>
Acquisition etc. of intangible assets		(299)	0
<b>Cash flows from investing activities</b>		<b>(299)</b>	<b>0</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>41,009</b>	<b>33,068</b>
Repayments of loans etc.		0	(7,467)
Other cash flows from financing activities		(4,113)	(1,451)
<b>Cash flows from financing activities</b>		<b>(4,113)</b>	<b>(8,918)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>36,896</b>	<b>24,150</b>
Cash and cash equivalents beginning of year		47,679	23,529
<b>Cash and cash equivalents end of year</b>		<b>84,575</b>	<b>47,679</b>
Cash and cash equivalents at year-end are composed of:			
Cash		84,575	47,679
<b>Cash and cash equivalents end of year</b>		<b>84,575</b>	<b>47,679</b>

# Notes to consolidated financial statements

## 1 Events after the balance sheet date

No events with significant impact on the financial statements have occurred subsequent to 31 December 2020.

## 2 Staff costs

	2020 DKK'000	2019 DKK'000
Wages and salaries	111,002	50,714
Pension costs	5,628	3,208
Other social security costs	1,314	539
	<b>117,944</b>	<b>54,461</b>
Average number of full-time employees	<b>92</b>	<b>47</b>

	Remuneration of manage- ment 2020 DKK'000	Remuneration of manage- ment 2019 DKK'000
Executive Board	6,918	6,353
Board of Directors	26	41
	<b>6,944</b>	<b>6,394</b>

## 3 Tax on profit/loss for the year

	2020 DKK'000	2019 DKK'000
Current tax	15,773	15,116
Change in deferred tax	(256)	(1,113)
Adjustment concerning previous years	(3,156)	(58)
	<b>12,361</b>	<b>13,945</b>

## 4 Proposed distribution of profit/loss

	2020 DKK'000	2019 DKK'000
Retained earnings	52,460	35,103
	<b>52,460</b>	<b>35,103</b>

## 5 Intangible assets

	<b>Acquired intangible assets DKK'000</b>
Additions	299
<b>Cost end of year</b>	<b>299</b>
Amortisation for the year	(100)
<b>Amortisation and impairment losses end of year</b>	<b>(100)</b>
<b>Carrying amount end of year</b>	<b>199</b>

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>
Cost beginning of year	365
<b>Cost end of year</b>	<b>365</b>
Depreciation and impairment losses beginning of year	(105)
Depreciation for the year	(84)
<b>Depreciation and impairment losses end of year</b>	<b>(189)</b>
<b>Carrying amount end of year</b>	<b>176</b>

## 7 Financial assets

	<b>Other investments DKK'000</b>
Cost beginning of year	4,862
Additions	1,939
<b>Cost end of year</b>	<b>6,801</b>
<b>Carrying amount end of year</b>	<b>6,801</b>

## 8 Contract work in progress

	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Contract work in progress	16,350	0
	<b>16,350</b>	<b>0</b>



## 9 Deferred tax

	2020	2019
<b>Changes during the year</b>	<b>DKK'000</b>	<b>DKK'000</b>
Beginning of year	1,171	0
Recognised in the income statement	256	1,171
<b>End of year</b>	<b>1,427</b>	<b>1,171</b>

Deferred tax is temporary differences on bonus provision, intangible assets, property, plant and equipment.

## 10 Prepayments

For projects with the contractual coverage we invoice an un account prepayment for work not yet performed, this is based on a on a rolling average of the three last months of work performed.

## 11 Changes in working capital

	2020	2019
	<b>DKK'000</b>	<b>DKK'000</b>
Increase/decrease in inventories	(18,716)	(49,288)
Increase/decrease in receivables	6,463	38,510
	<b>(12,253)</b>	<b>(10,778)</b>

## 12 Transactions with related parties

All transactions with related parties in the financial year have been on arm's length basis.

## 13 Subsidiaries

	Registered in	Ownership %	Equity DKK'000	Profit/loss DKK'000
Copenhagen Offshore Partners A/S	Denmark	100	89,021	52,204
Investeringselskabet af 6. juni 2019 ApS	Denmark	77	4,874	35
COP Employee Co ApS	Denmark	78	129	34
COP Invest Co ApS	Denmark	78	4	(13)
USPS Inc.*	USA	100	2,928	(1,614)
Copenhagen Offshore Partners Australia PTY LTD*	Australia	100	492	521
Copenhagen Offshore Partners Japan LLC*	Japan	100	306	807
Copenhagen Offshore Partners Inc.*	USA	100	7,425	2,007
Copenhagen Offshore Partners Vietnam Company Limited*	Vietnam	100	622	78
Copenhagen Offshore Partners Korea* CO.,LTD*	Korea	100	5,209	324

\* Not subject to statutory audit

## Parent income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
Administrative expenses	1	(68)	(14)
<b>Operating profit/loss</b>		<b>(68)</b>	<b>(14)</b>
Other financial income		1,753	95
Financial expenses from group enterprises		(21)	0
Other financial expenses		(884)	(87)
<b>Profit/loss before tax</b>		<b>780</b>	<b>(6)</b>
Tax on profit/loss for the year		(12)	1
<b>Profit/loss for the year</b>	2	<b>768</b>	<b>(5)</b>

# Parent balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Investments in group enterprises		4,072	4,093
<b>Financial assets</b>	3	<b>4,072</b>	<b>4,093</b>
<b>Fixed assets</b>		<b>4,072</b>	<b>4,093</b>
Receivables from group enterprises		1,707	2,189
Other receivables		0	725
Tax receivable		13,996	0
<b>Receivables</b>		<b>15,703</b>	<b>2,914</b>
<b>Cash</b>		<b>2,144</b>	<b>3</b>
<b>Current assets</b>		<b>17,847</b>	<b>2,917</b>
<b>Assets</b>		<b>21,919</b>	<b>7,010</b>

**Equity and liabilities**

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital		50	50
Share premium		350	350
Retained earnings		3,350	2,582
<b>Equity</b>		<b>3,750</b>	<b>2,982</b>
Payables to group enterprises		101	127
Payables to owners and management		4,040	3,885
Tax payable		14,003	0
Other payables		25	16
<b>Current liabilities other than provisions</b>		<b>18,169</b>	<b>4,028</b>
<b>Liabilities other than provisions</b>		<b>18,169</b>	<b>4,028</b>
<b>Equity and liabilities</b>		<b>21,919</b>	<b>7,010</b>

Contingent liabilities	4
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Assets charged and collateral	5
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# Parent statement of changes in equity for 2020

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	350	2,582	2,982
Profit/loss for the year	0	0	768	768
<b>Equity end of year</b>	<b>50</b>	<b>350</b>	<b>3,350</b>	<b>3,750</b>

# Notes to parent financial statements

## 1 Administrative expenses

The management of the company has not received remuneration.

## 2 Proposed distribution of profit and loss

	2020 DKK'000	2019 DKK'000
Retained earnings	768	(5)
	<b>768</b>	<b>(5)</b>

## 3 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	4,093
<b>Cost end of year</b>	<b>4,093</b>
Impairment losses for the year	(21)
<b>Impairment losses end of year</b>	<b>(21)</b>
<b>Carrying amount end of year</b>	<b>4,072</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which COP Holdco ApS 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, Copenhagen Offshore Partners A/S, COP Employee Co ApS, COP Invest Co ApS og Investeringselskabet af 6. juni 2019 and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends 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.

## 5 Assets charged and collateral

COP Holdco ApS is not liable for any mortgages or collateral.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Reporting currency is Danish Kroner (DKK)

## 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.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, production costs and other operating income.

### **Revenue**

Revenue from sale of service is recognized in the income statement as the service are rendered, implying that the revenue corresponds to the marked value of the service rendered in the year.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year.

### **Production costs**

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

### **Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### **Other financial income**

Other financial income comprises including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

### **Other financial expenses**

Other financial expenses comprise including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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.



## Balance sheet

### Intellectual property rights etc.

Intellectual property rights etc comprise acquired intellectual property rights for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### 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.

### Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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## Michael Thorø Larsen

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