

# **Logistics Center North ApS**

**Bistrupvej 176, 3460 Birkerød**

**Company reg. no. 40 59 04 63**

## **Annual report**

**1 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 31 March 2022.

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**Kim Bjørn Christensen**  
Chairman of the meeting

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## **Management's report**

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Today, the executive board has presented the annual report of Logistics Center North ApS for the financial year 1 January - 31 December 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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

We recommend that the annual report be approved by the general meeting.

Birkerød, 31 March 2022

### **Executive board**

Carsten Park Andreasen

Kim Bjørn Christensen

## Independent auditor's report

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### To the shareholders of Logistics Center North ApS

#### Opinion

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

We have audited the Financial Statements of Logistics Center North ApS for the financial year 1 January to 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

#### Basis for Opinion

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

#### 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 conclusions 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

## **Independent auditor's report**

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### **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.

### **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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

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- 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.
- 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 the internal control that we identify during our audit.

Hellerup, 31 March 2022

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 33 77 12 31

Tue Stensgård Sørensen  
State Authorised Public Accountant  
mne32200

Alexander Oliver Duschek  
State Authorised Public Accountant  
mne47774

## Company information

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### **The company**

Logistics Center North ApS  
Bistrupvej 176  
3460 Birkerød

Company reg. no. 40 59 04 63  
Established: 17 June 2019  
Domicile: Birkerød  
Financial year: 1 January - 31 December

### **Executive board**

Carsten Park Andreasen  
Kim Bjørn Christensen

### **Auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

### **Parent company**

Combineering Holding A/S

## **Management's review**

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### **The principal activities of the company**

The company's activity is waste management and waste solutions.

### **Development in activities and financial matters**

The company's operating has been reduced significantly and the management are investigating if the company is to be terminated and dissolved.

### *Uncertainties relating to going concern*

Combineering A/S has given support to cover trade payables outstanding during the normal course of trading.

The financial performance is as expected.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>2.779</b>	<b>-1.011.296</b>
2 Staff costs	0	-259.634
<b>Operating loss</b>	<b>2.779</b>	<b>-1.270.930</b>
3 Other financial costs	-4.952	-1.025
<b>Pre-tax net profit or loss</b>	<b>-2.173</b>	<b>-1.271.955</b>
4 Tax on net profit or loss for the year	484	279.840
<b>Net profit or loss for the year</b>	<b>-1.689</b>	<b>-992.115</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-1.689	-992.115
<b>Total allocations and transfers</b>	<b>-1.689</b>	<b>-992.115</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Current assets</b>		
Receivables from group enterprises	23.890	251.990
Income tax receivables	0	279.840
Other receivables	14.189	14.189
Total receivables	<u>38.079</u>	<u>546.019</u>
Cash on hand and demand deposits	<u>186.699</u>	<u>55.940</u>
<b>Total current assets</b>	<b><u>224.778</u></b>	<b><u>601.959</u></b>
<b>Total assets</b>	<b><u>224.778</u></b>	<b><u>601.959</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-1.887.221	-1.885.532
<b>Total equity</b>	<b>-1.847.221</b>	<b>-1.845.532</b>
<b>Liabilities other than provisions</b>		
Trade payables	675.000	350.000
Payables to group enterprises	1.251.154	2.045.277
Other payables	145.845	52.214
Total short term liabilities other than provisions	2.071.999	2.447.491
<b>Total liabilities other than provisions</b>	<b>2.071.999</b>	<b>2.447.491</b>
<b>Total equity and liabilities</b>	<b>224.778</b>	<b>601.959</b>

- 1 **Uncertainties concerning the enterprise's ability to continue as a going concern**
- 5 **Charges and security**
- 6 **Contingencies**
- 7 **Related parties**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	40.000	-893.417	-853.417
Retained earnings for the year	0	-992.115	-992.115
Equity 1 January 2021	40.000	-1.885.532	-1.845.532
Retained earnings for the year	0	-1.689	-1.689
	<b>40.000</b>	<b>-1.887.221</b>	<b>-1.847.221</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

Combineering A/S has given support to cover trade payables outstanding during the normal course of trading.

The company's operating has been reduced significantly and the management are investigating if the company are to be terminated and dissolved. Management has discussed the capitalization or termination with the company owners in accordance with Companies Act § 119.

	<u>2021</u>	<u>2020</u>
<b>2. Staff costs</b>		
Salaries and wages	0	229.979
Other staff costs	<u>0</u>	<u>29.655</u>
	<b>0</b>	<b>259.634</b>
Average number of employees	<u>0</u>	<u>1</u>
<b>3. Other financial costs</b>		
Other financial costs	<u>4.952</u>	<u>1.025</u>
	<b>4.952</b>	<b>1.025</b>
<b>4. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-484	0
Adjustment of deferred tax for the year	<u>0</u>	<u>-279.840</u>
	<b>-484</b>	<b>-279.840</b>

### 5. Charges and security

The company has issued a guarantee of t.DKK 2.500 towards the landlord of the Company's leased property.

### 6. Contingencies

#### Contingent liabilities

The company has entered into lease contracts with 6-9 months binding periods totaling a commitment of DKK 432.000.

## Notes

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All amounts in DKK.

### 6. Contingencies (continued)

#### Joint taxation

With Combineering Holding A/S as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

### 7. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements of Combineering Holding A/S, Bistrupvej 176, 3450 Birkerød.

## Accounting policies

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The annual report for Logistics Center North ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross profit

Gross profit comprises the revenue, other operating income and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

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

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

## Statement of financial position

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Logistics Center North ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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## Kim Bjørn Christensen

Direktør

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## Carsten Park Andreasen

Direktør

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## Alexander Oliver Duschek

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## Tue Stensgård Sørensen

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