

DST-CHEMICALS A/S

Merkurvej 27B, 6000 Kolding

Annual report

2020/21

Company reg. no. 10 83 12 37

The annual report was submitted and approved by the general meeting on the 11 February 2022.

Arent Alexander Fock
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of DST-CHEMICALS A/S for the financial year 2020/21.

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 30 September 2021 and of the company's results of activities in the financial year 1 October 2020 - 30 September 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Kolding, 11 February 2022

Managing Director

Jacob Funk

Board of directors

Arent Alexander Fock
Chairman of the board

Jacob Funk

Ruben Dankart

Martin Løhde Jacobsen

Independent auditor's report

To the shareholders of DST-CHEMICALS A/S

Opinion

We have audited the financial statements of DST-CHEMICALS A/S for the financial year 1 October 2020 - 30 September 2021, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2021 and of the results of the company's activities for the financial year 1 October 2020 - 30 September 2021 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 section "Auditor's responsibilities for the audit of the financial statements". 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Independent auditor's report

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Kolding, 11 February 2022

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jørn Dam Jensen
State Authorised Public Accountant
mne33686

Company information

The company	DST-CHEMICALS A/S Merkurvej 27B 6000 Kolding
	Phone +45 7550 6360
	Web site www.dstchemicals.com
	E mail info@dstchemicals.com
	Company reg. no. 10 83 12 37
	Established: 12 May 1987
	Domicile:
	Financial year: 1 October - 30 September
Board of directors	Arent Alexander Fock, Chairman of the board Jacob Funk Ruben Dankkaart Martin Løhde Jacobsen
Managing Director	Jacob Funk
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Jupitervej 4 6000 Kolding
Bankers	Jyske Bank Vesterbrogade 9 1780 København V
Parent company	Jacob Funk Holding ApS
Subsidiaries	DST-CHEMICALS GMBH, Tyskland DST-CHEMICALS INDIA, Indien DST UDVIKLING A/S, Kolding DST-CHEMICALS AB, Sverige DST-CHEMICALS SARL, Frankrig DST-CHEMICALS, INC., USA

Management commentary

The principal activities of the company

Like previous years, the principal activities are production and sales of environmentally friendly degreasing agents to metal-processed industry as technical and chemical know-how.

Development in activities and financial matters

The gross profit for the year totals DKK 40.834.000 against DKK 34.055.000 last year. Income or loss from ordinary activities after tax totals DKK 14.354.000 against DKK 7.100.000 last year.

Profit for the year has complied to management's expectations.

Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

There are no events that will affect the Group's financial position.

It is expected that the result for 2021/22 will improve compared to 2020/21, based on the positive industrial activities we have found after the start of the new financial year as well as changes in the Group structure. Management continues to expect that the Group will in future benefit financially from the historically made investments in expanding the organization and penetrating new markets.

Accounting policies

The annual report for DST-CHEMICALS A/S 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.

Skriv egen tekst - engelsk.

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

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of DST-CHEMICALS A/S and its group enterprises are included in the consolidated financial statements for Jacob Funk Holding ApS, Kolding, CVR nr. 29799954.

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.

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

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, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 as its basis of interpretation for the recognition of revenue.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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

Accounting policies

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.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

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

Intangible assets

Trademarks

Trademarks are measured at cost less accrued amortisation. Trademarks are amortised on a straightline basis over contract period equivalent to 7 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Accounting policies

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

The cost comprises acquisition cost and costs directly associated with 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, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent a maximum of 20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages.

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

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.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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, DST-CHEMICALS A/S is proportionally 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.

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.

Accounting policies

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	40.833.991	34.054.751
1 Staff costs	-25.993.953	-26.186.195
Depreciation, amortisation, and impairment	-1.226.188	-1.371.776
Operating profit	13.613.850	6.496.780
Income from equity investments in group enterprises	3.997.085	2.728.956
Other financial income from group enterprises	128.057	91.954
Other financial income	591.502	310.750
2 Other financial costs	-1.049.791	-1.233.765
Pre-tax net profit or loss	17.280.703	8.394.675
Tax on net profit or loss for the year	-2.927.118	-1.294.749
Net profit or loss for the year	14.353.585	7.099.926
Proposed appropriation of net profit:		
Reserves for net revaluation according to the equity method	2.051.977	-318.249
Dividend for the financial year	5.000.000	7.000.000
Transferred to retained earnings	7.301.608	418.175
Total allocations and transfers	14.353.585	7.099.926
Extraordinary dividend approved after the end of the financial year	11.342.784	0

Statement of financial position at 30 September

All amounts in DKK.

Assets		
Note	2021	2020
Non-current assets		
3 Trademarks	454.470	446.689
Total intangible assets	<u>454.470</u>	<u>446.689</u>
5 Property	20.424.166	20.894.918
6 Other fixtures and fittings, tools and equipment	1.589.882	1.654.133
7 Property, plant, and equipment under construction including pre-payments for property, plant, and equipment	224.639	261.393
Total property, plant, and equipment	<u>22.238.687</u>	<u>22.810.444</u>
8 Equity investments in group enterprises	11.589.721	9.537.744
9 Other receivables	0	37.300
Total investments	<u>11.589.721</u>	<u>9.575.044</u>
Total non-current assets	<u>34.282.878</u>	<u>32.832.177</u>
Current assets		
Raw materials and consumables	4.103.351	4.189.750
Manufactured goods and goods for resale	4.089.029	3.396.795
Total inventories	<u>8.192.380</u>	<u>7.586.545</u>
Trade receivables	7.095.196	6.116.057
Receivables from group enterprises	14.868.116	13.422.511
Other receivables	2.315.117	2.163.468
Prepayments and accrued income	664.439	692.224
Total receivables	<u>24.942.868</u>	<u>22.394.260</u>
Cash on hand and demand deposits	10.651.646	10.557.502
Total current assets	<u>43.786.894</u>	<u>40.538.307</u>
Total assets	<u>78.069.772</u>	<u>73.370.484</u>

Statement of financial position at 30 September

All amounts in DKK.

Equity and liabilities		2021	2020
Note		<u> </u>	<u> </u>
Equity			
10	Contributed capital	647.578	647.578
11	Reserve for net revaluation according to the equity method	4.809.083	2.757.106
12	Retained earnings	36.853.104	29.516.604
13	Proposed dividend for the financial year	5.000.000	7.000.000
	Total equity	<u>47.309.765</u>	<u>39.921.288</u>
Provisions			
	Provisions for deferred tax	1.903.000	1.745.000
	Total provisions	<u>1.903.000</u>	<u>1.745.000</u>
Liabilities other than provisions			
	Mortgage loans	11.123.016	11.689.328
	Income tax payable to group enterprises	2.769.118	1.202.294
	Other payables	0	1.574.751
14	Total long term liabilities other than provisions	<u>13.892.134</u>	<u>14.466.373</u>
14	Current portion of long term payables	566.000	560.000
	Bank loans	172	839.591
	Trade payables	3.477.848	2.606.029
	Payables to group enterprises	7.898.452	6.736.309
	Income tax payable to group enterprises	1.226.749	1.814.778
	Other payables	1.795.652	4.681.116
	Total short term liabilities other than provisions	<u>14.964.873</u>	<u>17.237.823</u>
	Total liabilities other than provisions	<u>28.857.007</u>	<u>31.704.196</u>
	Total equity and liabilities	<u>78.069.772</u>	<u>73.370.484</u>
15	Charges and security		
16	Contingencies		

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Staff costs		
Salaries and wages	23.549.182	23.803.577
Pension costs	2.192.831	2.080.222
Other costs for social security	251.940	302.396
	<u>25.993.953</u>	<u>26.186.195</u>
Average number of employees	<u>36</u>	<u>37</u>
2. Other financial costs		
Financial costs, group enterprises	111.334	100.650
Other financial costs	938.457	1.133.115
	<u>1.049.791</u>	<u>1.233.765</u>
	<u>30/9 2021</u>	<u>30/9 2020</u>
3. Trademarks		
Cost opening balance	666.200	202.316
Additions during the year	92.988	463.884
Disposals during the year	-107.040	0
Cost end of period	<u>652.148</u>	<u>666.200</u>
Amortisation and writedown opening balance	-219.511	-158.160
Amortisation for the year	-85.208	-61.351
Depreciation, amortisation and writedown for the year, assets disposed of	107.041	0
Amortisation and writedown end of period	<u>-197.678</u>	<u>-219.511</u>
Carrying amount, end of period	<u>454.470</u>	<u>446.689</u>
4. Goodwill		
Cost opening balance	1.753.223	1.753.223
Cost end of period	<u>1.753.223</u>	<u>1.753.223</u>
Amortisation and writedown opening balance	-1.753.223	-1.753.223
Amortisation and writedown end of period	<u>-1.753.223</u>	<u>-1.753.223</u>

Notes

All amounts in DKK.

	<u>30/9 2021</u>	<u>30/9 2020</u>
5. Property		
Cost opening balance	21.835.810	21.835.810
Cost end of period	<u>21.835.810</u>	<u>21.835.810</u>
Depreciation and writedown opening balance	-940.892	-470.446
Depreciation for the year	<u>-470.752</u>	<u>-470.446</u>
Depreciation and writedown end of period	<u>-1.411.644</u>	<u>-940.892</u>
Carrying amount, end of period	<u>20.424.166</u>	<u>20.894.918</u>
6. Other fixtures and fittings, tools and equipment		
Cost opening balance	17.399.467	17.532.382
Adjustment opening balance	0	-613.849
Additions during the year	344.583	532.637
Disposals during the year	-1.917.025	-126.337
Transfers	<u>261.393</u>	<u>74.634</u>
Cost end of period	<u>16.088.418</u>	<u>17.399.467</u>
Depreciation and writedown opening balance	-15.745.334	-15.645.540
Adjustment opening balance	0	613.849
Depreciation for the year	-660.755	-826.911
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>1.907.553</u>	<u>113.268</u>
Depreciation and writedown end of period	<u>-14.498.536</u>	<u>-15.745.334</u>
Carrying amount, end of period	<u>1.589.882</u>	<u>1.654.133</u>
7. Property, plant, and equipment under construction including pre-payments for property, plant, and equipment		
Cost opening balance	261.393	74.634
Additions during the year	224.639	261.393
Transfers	<u>-261.393</u>	<u>-74.634</u>
Cost end of period	<u>224.639</u>	<u>261.393</u>
Carrying amount, end of period	<u>224.639</u>	<u>261.393</u>

Notes

All amounts in DKK.

	<u>30/9 2021</u>	<u>30/9 2020</u>
8. Equity investments in group enterprises		
Acquisition sum, opening balance	6.780.638	6.780.638
Cost end of period	<u>6.780.638</u>	<u>6.780.638</u>
Revaluations, opening balance	3.933.726	4.079.787
Conversion to exchange rate	34.892	-272.499
Results for the year before goodwill amortisation	4.254.845	3.083.879
Dividend	-1.980.000	-2.040.000
Elimination for internal profit	-85.572	-182.735
Other movements in capital	0	-734.706
Revaluation end of period	<u>6.157.891</u>	<u>3.933.726</u>
Amortisation of goodwill, opening balance	-1.176.620	-1.004.432
Amortisation of goodwill for the year	-172.188	-172.188
Depreciation on goodwill end of period	<u>-1.348.808</u>	<u>-1.176.620</u>
Carrying amount, end of period	<u>11.589.721</u>	<u>9.537.744</u>
The item includes goodwill with an amount of	<u>373.076</u>	<u>545.264</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, DST- CHEMICALS A/S
DST-CHEMICALS GMBH, Tyskland	100 %	3.456.751	471.628	3.456.751
DST-CHEMICALS INDIA, Indien	98 %	3.381.862	661.259	3.582.295
DST UDVIKLING A/S, Kolding	60 %	4.863.517	3.746.804	2.918.110
DST-CHEMICALS AB, Sverige	100 %	1.102.821	269.293	1.102.820
DST-CHEMICALS SARL, Frankrig	100 %	156.669	61.094	529.745
DST-CHEMICALS, INC., USA	100 %	678.093	125.853	0
Internal profit,	%	-906.750	0	0
		<u>12.732.963</u>	<u>5.335.931</u>	<u>11.589.721</u>

Notes

All amounts in DKK.

	<u>30/9 2021</u>	<u>30/9 2020</u>
9. Other receivables		
Cost opening balance	37.300	37.300
Disposals during the year	<u>-37.300</u>	<u>0</u>
Cost end of period	<u>0</u>	<u>37.300</u>
Carrying amount, end of period	<u>0</u>	<u>37.300</u>
Der specificeres således:		
Deposits	<u>0</u>	<u>37.300</u>
	<u>0</u>	<u>37.300</u>
10. Contributed capital		
Contributed capital opening balance	<u>647.578</u>	<u>647.578</u>
	<u>647.578</u>	<u>647.578</u>
11. Reserve for net revaluation according to the equity method		
Reserves for net revaluation opening balance	2.757.106	3.075.355
Share of results	<u>2.051.977</u>	<u>-318.249</u>
	<u>4.809.083</u>	<u>2.757.106</u>
12. Retained earnings		
Retained earnings opening balance	29.516.604	29.370.927
Profit or loss for the year brought forward	7.301.608	418.175
Price adjustment etc.	<u>34.892</u>	<u>-272.498</u>
	<u>36.853.104</u>	<u>29.516.604</u>
13. Proposed dividend for the financial year		
Dividend opening balance	7.000.000	6.000.000
Distributed dividend	-7.000.000	-6.000.000
Dividend for the financial year	<u>5.000.000</u>	<u>7.000.000</u>
	<u>5.000.000</u>	<u>7.000.000</u>

Notes

All amounts in DKK.

14. Liabilities other than provision

	Total payables 30 Sep 2021	Current portion of long term payables	Long term payables 30 Sep 2021	Outstanding payables after 5 years
Mortgage loans	11.689.016	566.000	11.123.016	8.796.000
Income tax payable to group enterprises	2.769.118	0	2.769.118	0
	<u>14.458.134</u>	<u>566.000</u>	<u>13.892.134</u>	<u>8.796.000</u>

15. Charges and security

As collateral for mortgage loans, DKK 11.689.000, security has been granted on land and buildings representing a carrying amount of DKK 20.424.000 at 30 September 2021.

16. Contingencies

Contingent liabilities

The company has entered into operational leases with an average annual lease payment of DKK 1.484.000. The leases have 1-29 months to maturity and total outstanding lease payments total DKK 1.047.000.

The company has provided a payment guarantee of DKK 1.530.000 to the group enterprise DST-CHEMICALS INDIA Private LTD´s bank.

The company has provided a creditor with a payment guarantee of DKK 52.000.

The company has provided a guarantee towards the bank of the group enterprise DST-CHEMICALS GmbH. The carrying amount per 30 September 2021, a bank deposit of DKK 500.000.

Joint taxation

With Jacob Funk Holding ApS, company reg. no 29799954 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme up to and including 11.11.2021, after which the company is included in national joint taxation with FC DST Holding ApS.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The total tax payable under the joint taxation scheme totals DKK 4.707.000.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.