

PLIXXENT A/S

Kronborgvej 24, 5450 Otterup

Company reg. no. 11 90 92 72

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 9 July 2021.

Søren Petersen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Financial highlights	6
Management commentary	8
Financial statements 1 January - 31 December 2020	
Accounting policies	9
Income statement	15
Statement of financial position	16
Statement of changes in equity	18
Statement of cash flows	19
Notes	20

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 PLIXXENT A/S for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities and cash flows in the financial year 1 January – 31 December 2020.

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.

Otterup, 9 July 2021

Managing Director

Søren Petersen
Managing Director

Board of directors

Dr. Jörg Thomas Schottek
Chairman

Jonna Aggerholm Jørgensen

Søren Petersen

Independent auditor's report

To the shareholder of PLIXXENT A/S

Opinion

We have audited the financial statements of PLIXXENT A/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement of cash flows 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 31 December 2020 and of the results of the company's activities and cash flows for the financial year 1 January - 31 December 2020 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 international ethical requirements for auditors (IESBA's Code of Ethics), 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.

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.

Independent auditor's report

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:

- 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.

Independent auditor's report

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.

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.

Fredericia, 9 July 2021

KPMG Statsautoriseret Revisionspartnerselskab

Company reg. no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised Public Accountant
mne33220

Company information

The company

PLIXXENT A/S
Kronborgvej 24
5450 Otterup

Web site <http://www.plixxent.com>

Company reg. no. 11 90 92 72

Established: 1 January 1988

Financial year: 1 January 2020 - 31 December 2020
32nd financial year

Board of directors

Dr. Jörg Thomas Schottek, Chairman
Jonna Aggerholm Jørgensen
Søren Petersen

Managing Director

Søren Petersen, Managing Director

Auditors

KPMG Statsautoriseret Revisionspartnerselskab
Vesterbøllevej 27, 2.
7000 Fredericia

Financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Income statement:					
Gross profit	47.146	65.494	112.648	96.873	94.581
Profit from operating activities	20.667	43.861	70.432	63.038	59.553
Net financials	1.936	-232	-206	255	-4.477
Net profit or loss for the year	17.450	33.801	54.851	49.086	22.775
Statement of financial position:					
Balance sheet total	136.238	105.387	116.593	118.769	83.051
Investments in property, plant and equipment	447	4.427	1.179	477	875
Equity	77.387	71.112	77.310	65.599	51.514
Cash flows:					
Operating activities	-8.733	80.028	44.179	N/A	N/A
Investing activities	138	-4.119	-1.179	N/A	N/A
Financing activities	-11.175	-40.000	-43.000	N/A	N/A
Total cash flows	-19.770	35.909	0	N/A	N/A
Employees:					
Average number of full-time employees	31	32	35	34	36
Key figures in %:					
Acid test ratio	216,8	275,6	275,0	204,0	220,0
Solvency ratio	56,8	67,5	66,3	55,2	62,0
Return on equity	23,5	45,5	76,8	83,8	38,7
Return on investment	65,1	65,1	65,1	62,5	52,6

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Acid test ratio
$$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$$

Equity share
$$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$$

Return on equity
$$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$$

Financial highlights

Return on investment

$$\frac{\text{Operating profit/loss} \times 100}{\text{Average operating assets}}$$

Management commentary

Business activities

The company's activities consist of development, production and sale of polyurethane systems. Primary markets are companies producing reefer containers, industrial/building panels, heating pipes, refrigerators, freezers, hot water boilers and more.

Development in activities and financial matters

The income statement 2020 shows a profit of DKK 17.450 thousand after tax against DKK 33.800 thousand in 2019. The balance for the year ended 31 December 2020 shows a total capital and reserves of DKK 77.387 thousand. Total capital and reserves year ended 31 December 2019 was DKK 71.112 thousand. The result for 2020 was in line with expectations.

Overall, the company's financial result is strongly influenced by world market prices. These have historically fluctuated significantly and did also in 2020. In addition, the market, and customers of PLIXXENT A/S was negatively affected by the COVID-19 which led to lower sales of PLIXXENT A/S products. However, towards the end of 2020 the demand for PLIXXENT A/S products increased and by the end of 2020, the market was overall back to previous demand.

Special risks

Operating risks

The key risk of PLIXXENT A/S is related to the potential inability to be competitive in our main markets. Our continuous development and launching of new products developed in close cooperation with our customers reduces this risk.

Environment

PLIXXENT A/S complies with Danish environmental regulations at any time. We continually follow and improve the company's environmental impact. PLIXXENT A/S did not have any outstanding enforcement orders in relation to its environmental permits at the end of 2020.

Research and development activities

The company has an in-house R&D function. All development activities are done in close cooperation with our customers. The development activities in 2021 are expected to be at the same high level as in previous years.

Outlook

The demand for PLIXXENT A/S quality products is increasing. However, the development in the world market prices for raw materials are increasing and the total impact of this is currently unknown.

The year result for 2021 is expected to be in line with result for 2020.

Events subsequent to the financial year

No significant events have occurred after year end closing that affects the Company's financial position.

Accounting policies

The annual report for PLIXXENT A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized 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 profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

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

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

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

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

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

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.

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.

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.

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

Other external costs comprise expenses for sales- and marketing activities, distribution and administration.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed 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, cash discounts, payables and transaction denominated in foreign currencies as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax of the results for the year

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

Accounting policies

The balance sheet

Intangible assets

Goodwill

Goodwill is amortised on a straightline basis over the amortisation period, which is 5 years. The amortisation period is determined on the basis of an expected payback period, being the longer for strategical acquirees with a strong market position and an expected long-term earnings profile.

Tangible fixed assets

Tangible fixed assets 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 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 and the residual value of the individual assets:

	Useful life	Residual value
Buildings	20 years	TDKK 2.000
Leasehold improvements	5-10 years	
Other plants, operating assets, fixtures and furniture	3-10 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 external costs.

Accounting policies

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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.

Financial fixed assets

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

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

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to net realisable value.

Accrued income and deferred expenses

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

Available funds

Available funds comprise cash at bank and in hand.

Equity

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. Tax receivables and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

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 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

Financial liabilities related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Accounting policies

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	47.146	65.494
1 Staff costs	-24.333	-19.866
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-2.146	-1.767
Operating profit	20.667	43.861
3 Other financial income	1.964	238
4 Other financial costs	-28	-470
Pre-tax net profit or loss	22.603	43.629
5 Tax on ordinary results	-5.153	-9.828
Profit or loss from ordinary activities after tax	17.450	33.801
6 Net profit or loss for the year	17.450	33.801

Statement of financial position at 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Assets		
Non-current assets		
7 Goodwill	205	428
Total intangible assets	205	428
8 Property	5.269	6.022
9 Other plants, operating assets and fixtures and furniture	2.830	2.269
10 Tangible assets under construction and prepayments for tangible assets	0	1.704
11 Leasehold improvements	216	383
Total property, plant, and equipment	8.315	10.378
12 Deposits	114	114
Total investments	114	114
Total non-current assets	8.634	10.920
Current assets		
Raw materials and consumables	7.674	8.726
Finished goods	11.124	11.834
Total inventories	18.798	20.560
Trade receivables	44.959	37.577
Amounts owed by group enterprises	46.620	0
13 Deferred tax assets	323	245
Other receivables	0	23
14 Accrued income and deferred expenses	763	151
Total receivables	92.665	37.996
Cash at bank and in hand	16.141	35.911
Total current assets	127.604	94.467
Total assets	136.238	105.387

Statement of financial position at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Equity			
15	Contributed capital	500	500
	Retained earnings	76.887	59.437
	Proposed dividend for the financial year	0	11.175
	Total equity	<u>77.387</u>	<u>71.112</u>
 Liabilities other than provisions			
	Trade payables	28.450	24.310
	Payables to group enterprises	19.275	100
	Corporate tax	322	3.203
	Other payables	10.804	6.662
	Total short term liabilities other than provisions	<u>58.851</u>	<u>34.275</u>
	Total liabilities other than provisions	<u>58.851</u>	<u>34.275</u>
	Total equity and liabilities	<u>136.238</u>	<u>105.387</u>
 16 Contingencies			
17 Related parties			

Statement of changes in equity

DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2020	500	59.437	11.175	71.112
Distributed dividend	0	0	-11.175	-11.175
Profit or loss for the year brought forward	0	17.450	0	17.450
	<u>500</u>	<u>76.887</u>	<u>0</u>	<u>77.387</u>

Statement of cash flows 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Net profit or loss for the year	17.450	33.801
18 Adjustments	6.216	2.419
19 Change in working capital	-33.481	43.966
Cash flows from operating activities before net financials	-9.815	80.186
Interest received, etc.	1.110	-1
Interest paid, etc.	-28	-157
Cash flows from ordinary activities	-8.733	80.028
Cash flows from operating activities	-8.733	80.028
Purchase of property, plant, and equipment	-447	-4.427
Sale of property, plant, and equipment	585	308
Cash flows from investment activities	138	-4.119
Dividend paid	-11.175	-40.000
Cash flows from investment activities	-11.175	-40.000
Change in cash and cash equivalents	-19.770	35.909
Cash and cash equivalents at 1 January 2020	35.911	2
Cash and cash equivalents at 31 December 2020	16.141	35.911
Cash and cash equivalents		
Cash at bank and in hand	16.141	35.911
Cash and cash equivalents at 31 December 2020	16.141	35.911

Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
1. Staff costs		
Salaries and wages	22.203	17.629
Pension costs	1.998	2.075
Other costs for social security	<u>132</u>	<u>162</u>
	<u>24.333</u>	<u>19.866</u>
Average number of employees	<u>31</u>	<u>32</u>
Persuant to section 98 b (3) of the Danish Financial Statements Act the remuneration of the management is not disclosed separately. The Board of Directors receives no remuneration.		
2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets		
Amortisation of goodwill	223	223
Depreciation on leasehold improvements	167	177
Depreciation on buildings	853	782
Depreciation on plants, operating assets, fixtures and furniture	<u>903</u>	<u>585</u>
	<u>2.146</u>	<u>1.767</u>
3. Other financial income		
Financial income, group enterprises	1.109	0
Other financial income	<u>855</u>	<u>238</u>
	<u>1.964</u>	<u>238</u>
4. Other financial costs		
Financial costs, group enterprises	0	150
Other financial costs	<u>28</u>	<u>320</u>
	<u>28</u>	<u>470</u>

Notes

DKK thousand.

	<u>2020</u>	<u>2019</u>
5. Tax on ordinary results		
Tax of the results for the year	5.231	9.117
Adjustment for the year of deferred tax	-78	535
Adjustment of tax for previous years	<u>0</u>	<u>176</u>
	<u>5.153</u>	<u>9.828</u>
6. Proposed appropriation of net profit		
Dividend for the financial year	0	11.175
Transferred to retained earnings	<u>17.450</u>	<u>22.626</u>
Total allocations and transfers	<u>17.450</u>	<u>33.801</u>
7. Goodwill		
Cost 1 January 2020	<u>16.402</u>	<u>16.402</u>
Cost 31 December 2020	<u>16.402</u>	<u>16.402</u>
Amortisation and writedown 1 January 2020	-15.974	-15.751
Amortisation for the year	<u>-223</u>	<u>-223</u>
Amortisation and writedown 31 December 2020	<u>-16.197</u>	<u>-15.974</u>
Carrying amount, 31 December 2020	<u>205</u>	<u>428</u>

Notes

DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
8. Property		
Cost 1 January 2020	17.679	16.376
Additions during the year	0	1.303
Transfers	100	0
Cost 31 December 2020	<u>17.779</u>	<u>17.679</u>
Depreciation and writedown 1 January 2020	-11.657	-10.875
Depreciation for the year	-853	-782
Depreciation and writedown 31 December 2020	<u>-12.510</u>	<u>-11.657</u>
Carrying amount, 31 December 2020	<u>5.269</u>	<u>6.022</u>
9. Other plants, operating assets and fixtures and furniture		
Cost 1 January 2020	14.973	14.929
Additions during the year	176	1.307
Disposals during the year	0	-1.379
Transfers	1.289	116
Cost 31 December 2020	<u>16.438</u>	<u>14.973</u>
Amortisation and writedown 1 January 2020	-12.705	-13.190
Depreciation for the year	-903	-585
Reversal of depreciation, amortisation and writedown, assets disposed of	0	1.071
Amortisation and writedown 31 December 2020	<u>-13.608</u>	<u>-12.704</u>
Carrying amount, 31 December 2020	<u>2.830</u>	<u>2.269</u>

Notes

DKK thousand.

	<u>31/12 2020</u>	<u>31/12 2019</u>
10. Tangible assets under construction and prepayments for tangible assets		
Cost 1 January 2020	1.704	116
Additions during the year	271	1.704
Disposals during the year	-585	0
Transfers	-1.390	-116
Cost 31 December 2020	<u>0</u>	<u>1.704</u>
Carrying amount, 31 December 2020	<u>0</u>	<u>1.704</u>
11. Leasehold improvements		
Cost 1 January 2020	3.699	3.586
Additions during the year	0	113
Cost 31 December 2020	<u>3.699</u>	<u>3.699</u>
Depreciation and writedown 1 January 2020	-3.316	-3.139
Depreciation for the year	-167	-177
Depreciation and writedown 31 December 2020	<u>-3.483</u>	<u>-3.316</u>
Carrying amount, 31 December 2020	<u>216</u>	<u>383</u>
12. Deposits		
Cost 1 January 2020	114	114
Cost 31 December 2020	<u>114</u>	<u>114</u>
Book value 31 December 2020	<u>114</u>	<u>114</u>
13. Deferred tax assets		
Deferred tax assets 1 January 2020	245	779
Deferred tax of the results for the year	78	-534
	<u>323</u>	<u>245</u>

Notes

DKK thousand.

31/12 2020

31/12 2019

14. Accrued income and deferred expenses

Accrued income and deferred expenses comprise costs concerning the next financial year.

15. Contributed capital

The contributed capital consists of 1 share of a nominal value of DKK 500. There has been no changes in the share capital during the last 5 years.

16. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leasing contracts regarding company cars and buildings. Total payment for 2021 for existing leasing contracts as of 31. December 2020 is DKK 1.007. Payments for the period 2021- 2024 is DKK 694. Total operational leasing commitments is DKK 1.701.

17. Related parties

Controlling interest

PLIXXENT Holding GmbH, Hamburg, Germany

Majority shareholder

Transactions

The company has the following related party transactions:

In the financial year 2020, the company had intercompany purchases of goods and services in total of T.DKK 34.416 and intercompany sales of goods and services in total of T.DKK 10.184.

Notes

DKK thousand.

Consolidated annual accounts

The company is included in the consolidated annual accounts of PLIXXENT Holding GmbH, Hamburg, Germany

The consolidated annual report for PLIXXENT Holding GmbH can be ordered at the following addresses:

PLIXXENT Holding GmbH, Gasstrasse 18, Haus 5, 22761 Hamburg, Germany

PLIXXENT A/S, Kronborgvej 24, 5450 Otterup, Denmark

18. Adjustments

Depreciation, amortisation, and impairment	2.146	1.767
Other financial costs, etc.	-1.083	157
Tax on ordinary results	5.153	9.828
Company tax paid	0	-9.333
	<u>6.216</u>	<u>2.419</u>

19. Change in working capital

Change in inventories	1.762	-3.243
Change in receivables	-59.821	52.174
Change in trade payables and other payables	24.578	-4.965
	<u>-33.481</u>	<u>43.966</u>