

# Kirk Chemicals ApS

Støberivej 7  
3660 Stenløse  
Denmark

CVR no. 17 67 36 02

## Annual report for the period 1 July 2021 – 31 December 2022

The annual report was presented and approved at  
the Company's annual general meeting on

18 July 2023

Andreas Michael Ehlinger  
Chairman of the annual general meeting

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**Kirk Chemicals ApS**  
Annual report 2021/22  
CVR no. 17 67 36 02

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Kirk Chemicals ApS for the financial period 1 July 2021 – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial period 1 July 2021 – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Egedal, 14 July 2023  
Executive Board:

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Bjørn Herlofsen  
CEO

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Andreas Michael Ehlinger  
CEO

## Independent auditor's report

### To the shareholder of Kirk Chemicals ApS

#### *Opinion*

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 July 2021 – 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Kirk Chemicals ApS for the financial year 1 July 2021 – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 conclusion 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 Statements Act. We did not identify any material misstatement in Management's Review.

#### *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.

## Independent auditor's report

### *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 financial statement 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 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 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 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 internal control that we identify during our audit.

Hellerup, 14 July 2023  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Jacob F Christiansen  
State Authorised  
Public Accountant  
mne18628

Henrik Ødegaard  
State Authorised  
Public Accountant  
mne31489

**Kirk Chemicals ApS**  
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## Management's review

### Company details

Kirk Chemicals ApS  
Støberivej 7  
3660 Stenløse  
Denmark

CVR no.: 17 67 36 02  
Established: 1 January 1994  
Registered office: Egedal  
Financial period: 1 July 2021 – 31 December 2022

### Executive Board

Bjørn Herlofsen, CEO  
Andreas Michael Ehlinger, CEO

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
CVR no. 33 77 12 31

## Management's review

### Operating review

#### Principal activities

As in previous years, Kirk Chemicals ApS's main activity has consisted of the production and sale of insect and pest control products mainly to the other Nordic countries.

#### Development in activities and financial position

The Company's income statement for the period 1 July 2021 - 31 December 2022 shows loss of DKK -373 thousand as against a profit of DKK 87 thousand for the period 1 July 2020 - 30 June 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 409 thousand as against DKK 782 thousand at 30 June 2021.

The Company has changed the financial reporting period from 1 July - 30 June to 1 January - 31 December. The transition period covers 1 July 2021 - 31 December 2022.

#### Events after the balance sheet date

No events of material importance to the annual report for 2021/22 have occurred after the balance sheet date.

## Financial statements 1 July 2021 - 31 December 2022

### Income statement

DKK'000	Note	1/7 2021- 31/12 2022	1/7 2020- 30/6 2021
<b>Gross profit</b>		438	820
Staff costs	2	<u>-915</u>	<u>-696</u>
<b>Profit/loss before financial income and expenses</b>		-477	124
Other financial expenses		<u>-2</u>	<u>-13</u>
<b>Profit/loss before tax</b>		-479	111
Tax on profit/loss for the year	3	<u>106</u>	<u>-24</u>
<b>Profit/loss for the period</b>		<u><u>-373</u></u>	<u><u>87</u></u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>-373</u>	<u>87</u>
		<u><u>-373</u></u>	<u><u>87</u></u>



## Financial statements 1 July 2021 - 31 December 2022

### Balance sheet

DKK'000	Note	31/12 2022	30/6 2021
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		285	52
Finished goods and goods for resale		147	374
		<u>432</u>	<u>426</u>
<b>Receivables</b>			
Trade receivables		27	17
Receivables from group entities		0	1,150
Deferred tax asset		106	0
Prepayments		43	0
		<u>176</u>	<u>1,167</u>
<b>Cash at bank and in hand</b>		<u>38</u>	<u>225</u>
<b>Total current assets</b>		<u>646</u>	<u>1,818</u>
<b>TOTAL ASSETS</b>		<u>646</u>	<u>1,818</u>



## Financial statements 1 July 2021 - 31 December 2022

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 July 2021	200	582	782
Transferred over the distribution of loss	0	-373	-373
<b>Equity at 31 December 2022</b>	<b>200</b>	<b>209</b>	<b>409</b>

## Financial statements 1 July 2021 - 31 December 2022

### Notes

#### 1 Accounting policies

The annual report of Kirk Chemicals ApS for 2021/22 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Company has changed the financial reporting period from 1 July - 30 June to 1 January - 31 December. The transition period covers 1 July 2021 - 31 December 2022. The comparison figures have not been restated.

The Financial Statements for 2021/22 are presented in TDKK.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

## Financial statements 1 July 2021 - 31 December 2022

### Notes

#### 1 Accounting policies (continued)

##### Revenue

Income from the sale of goods, comprising the sale of chemicals used for pest control, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ©2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

##### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

##### Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

##### Financial expenses

Financial expenses comprise interest expense, losses on payables and transactions denominated in foreign currencies, etc.

##### Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Ultimate Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 July 2021 - 31 December 2022

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 July 2021 - 31 December 2022

### Notes

#### 1 Accounting policies (continued)

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 July 2021 - 31 December 2022

### Notes

DKK'000	1/7 2021- 31/12 2022	1/7 2020- 30/6 2021
<b>2 Staff costs</b>		
Wages and salaries	915	696
	<u>915</u>	<u>696</u>
	<u><u>915</u></u>	<u><u>696</u></u>
Average number of full-time employees	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	0	24
Deferred tax for the year	-106	0
	<u>-106</u>	<u>0</u>
	<u><u>-106</u></u>	<u><u>0</u></u>

### 4 Contractual obligations, contingencies, etc.

#### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 5 Related party disclosures

Kirk Chemicals ApS' related parties comprise the following:

#### Control

BELFOR Denmark A/S (formerly SSG A/S), Knapholm 6, 2730 Herlev.

BELFOR Denmark A/S holds the majority of the contributed capital in the Company.

Kirk Chemicals ApS is part of the consolidated financial statements of BELFOR Europe GmbH, Keniastrasse 24, 47269 Duisburg, Germany, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of BELFOR Europe GmbH can be obtained by contacting the Company at the address above.



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## Andreas Michael Ehlinger

Direktør

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## Bjørn Herlofsen

Direktør

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## Jacob Fromm Christiansen

Statsautoriseret revisor

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## Henrik Ødegaard

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**Andreas Michael Ehlinger**

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