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# ***Solenis Denmark ApS***

Sundkrogsgade 21, DK-2100 København Ø

## **Annual Report for 1 October 2017 - 30 September 2018**

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CVR No 31 86 34 49

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
19/2 2019

Cornelis Floor Saarloos  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Solenis Denmark ApS for the financial year 1 October 2017 - 30 September 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2018 of the Company and of the results of the Company operations for 2017/18.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 19 February 2019

### **Executive Board**

Cornelis Floor Saarloos  
Executive Officer

Ludwig Krapsch  
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Independent Auditor's Report

To the Shareholder of Solenis Denmark ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Solenis Denmark ApS for the financial year 1 October 2017 - 30 September 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

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

## Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

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, 19 February 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Kaare von Cappeln

statsautoriseret revisor

mne11629

## **Company Information**

### **The Company**

Solenis Denmark ApS  
Sundkrogsgade 21  
DK-2100 København Ø

CVR No: 31 86 34 49  
Financial period: 1 October - 30 September  
Municipality of reg. office: København

### **Executive Board**

Cornelis Floor Saarloos  
Ludwig Krapsch

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 October - 30 September

	Note	2017/18 DKK	2016/17 DKK
<b>Gross profit/loss</b>		<b>2,736,281</b>	<b>3,240,919</b>
Staff expenses	2	-2,267,377	-2,521,350
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-153,438	-153,438
<b>Profit/loss before financial income and expenses</b>		<b>315,466</b>	<b>566,131</b>
Financial income	3	75,531	4,969
Financial expenses	4	-19,359	-117,594
<b>Profit/loss before tax</b>		<b>371,638</b>	<b>453,506</b>
Tax on profit/loss for the year	5	-115,834	-103,154
<b>Net profit/loss for the year</b>		<b>255,804</b>	<b>350,352</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	255,804	350,352
	<b>255,804</b>	<b>350,352</b>

# Balance Sheet 30 September

## Assets

	Note	2017/18 DKK	2016/17 DKK
Goodwill		126,943	279,274
<b>Intangible assets</b>	6	<b>126,943</b>	<b>279,274</b>
Other fixtures and fittings, tools and equipment		7,650	8,757
<b>Property, plant and equipment</b>	7	<b>7,650</b>	<b>8,757</b>
<b>Fixed assets</b>		<b>134,593</b>	<b>288,031</b>
Receivables from group enterprises		500,274	793,466
Other receivables		54,780	74,891
Deferred tax asset		6,585	42,241
Prepayments		13,981	13,981
<b>Receivables</b>		<b>575,620</b>	<b>924,579</b>
<b>Cash at bank and in hand</b>		<b>1,345,216</b>	<b>708,518</b>
<b>Currents assets</b>		<b>1,920,836</b>	<b>1,633,097</b>
<b>Assets</b>		<b>2,055,429</b>	<b>1,921,128</b>



# Balance Sheet 30 September

## Liabilities and equity

	Note	2017/18 DKK	2016/17 DKK
Share capital		50,000	50,000
Retained earnings		633,818	378,014
<b>Equity</b>	<b>8</b>	<b>683,818</b>	<b>428,014</b>
Trade payables		255,044	220,469
Payables to group enterprises		199,330	192,717
Corporation tax		183,923	122,395
Other payables		733,314	957,533
<b>Short-term debt</b>		<b>1,371,611</b>	<b>1,493,114</b>
<b>Debt</b>		<b>1,371,611</b>	<b>1,493,114</b>
<b>Liabilities and equity</b>		<b>2,055,429</b>	<b>1,921,128</b>
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# Notes to the Financial Statements

## 1 Key activities

Solenis Denmark acts as an agent for Solenis Sweden to solicit sales of products in the Danish territory. Solenis Denmark uses its best efforts to promote the use of and solicit orders for the products throughout the Danish territory all upon terms and conditions set forth in the Commission agreement.

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
<b>2 Staff expenses</b>		
Wages and salaries	1,720,662	1,806,038
Pensions	84,860	193,401
Other staff expenses	<u>461,855</u>	<u>521,911</u>
	<b><u>2,267,377</u></b>	<b><u>2,521,350</u></b>
<b>Average number of employees</b>	<b><u>3</u></b>	<b><u>3</u></b>
<b>3 Financial income</b>		
Interest received from group enterprises	74,930	3,650
Exchange adjustments	<u>601</u>	<u>1,319</u>
	<b><u>75,531</u></b>	<b><u>4,969</u></b>
<b>4 Financial expenses</b>		
Interest paid to group enterprises	0	99,096
Other financial expenses	18,934	17,477
Exchange adjustments	<u>425</u>	<u>1,021</u>
	<b><u>19,359</u></b>	<b><u>117,594</u></b>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	80,178	112,636
Deferred tax for the year	-6,585	-9,482
Adjustment of deferred tax concerning previous years	<u>42,241</u>	<u>0</u>
	<b><u>115,834</u></b>	<b><u>103,154</u></b>

# Notes to the Financial Statements

## 6 Intangible assets

	Goodwill DKK
Cost at 1 October	761,656
Cost at 30 September	761,656
Impairment losses and amortisation at 1 October	482,382
Amortisation for the year	152,331
Impairment losses and amortisation at 30 September	634,713
<b>Carrying amount at 30 September</b>	<b>126,943</b>

## 7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 October	139,333
Additions for the year	0
Cost at 30 September	139,333
Impairment losses and depreciation at 1 October	130,576
Depreciation for the year	1,107
Impairment losses and depreciation at 30 September	131,683
<b>Carrying amount at 30 September</b>	<b>7,650</b>

# Notes to the Financial Statements

## 8 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	50,000	378,014	428,014
Net profit/loss for the year	0	255,804	255,804
<b>Equity at 30 September</b>	<b>50,000</b>	<b>633,818</b>	<b>683,818</b>

The share capital consists of 50 shares of a nominal value of DKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## 9 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company has entered into lease agreements for vehicles. Lease payments in the remaining period amount to DKK 310k.

## 10 Related parties

### Basis

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of

Name

Solenis Holdings I Coöperatief U.A.

Place of registered office

Netherlands

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of Solenis Denmark ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2017/18 are presented in DKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

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

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### Balance Sheet

#### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	2-5	years
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.