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# ***Solenis Denmark ApS***

Sundkrogsgade 21  
DK-2100 København Ø

## **Annual Report for 1 October 2019 - 30 September 2020**

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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  
4/2/2021

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 2019 - 30 September 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2020 of the Company and of the results of the Company operations for 2019/20.

Copenhagen, 4 February 2021

## **Executive Board**

Cornelis Floor Saarloos  
Executive Officer

Hans-Joachim Heinz Lübke  
Executive Officer

## **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  
Hans-Joachim Heinz Lübke

## **Management's Review**

Financial Statements of Solenis Denmark ApS for 2019/20 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 Annual Report has been prepared under the same accounting policies as last year.

### **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.

### **Development in the year**

The income statement of the Company for 2019/20 shows a profit of DKK 334,652, and at 30 September 2020 the balance sheet of the Company shows equity of DKK 1,162,345.

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

### **Unusual events**

The financial position at 30 September 2020 of the Company and the results of the activities of the Company for the financial year for 2019/20 have not been affected by any unusual events.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 October - 30 September

	Note	2019/20	2018/19
		DKK	DKK
<b>Gross profit/loss</b>		<b>2,236,895</b>	<b>2,943,879</b>
Staff expenses	1	-1,767,657	-2,588,626
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1,029	-128,050
<b>Profit/loss before financial income and expenses</b>		<b>468,209</b>	<b>227,203</b>
Financial income	2	85	—
Financial expenses	3	-30,679	-28,048
<b>Profit/loss before tax</b>		<b>437,615</b>	<b>199,155</b>
Tax on profit/loss for the year	4	-102,963	-55,278
<b>Net profit/loss for the year</b>		<b>334,652</b>	<b>143,877</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	334,652	143,877
	<b>334,652</b>	<b>143,877</b>

# Balance Sheet 30 September

## Assets

	Note	2019/20	2018/19
		DKK	DKK
Goodwill		0	0
<b>Intangible assets</b>	5	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		5,514	6,543
<b>Property, plant and equipment</b>	6	<b>5,514</b>	<b>6,543</b>
<b>Fixed assets</b>		<b>5,514</b>	<b>6,543</b>
Receivables from group enterprises		545,366	627,461
Other receivables		79,798	20,405
Deferred tax asset		27,587	2,245
Prepayments		10,620	11,999
<b>Receivables</b>		<b>663,371</b>	<b>662,110</b>
<b>Cash at bank and in hand</b>		<b>2,573,501</b>	<b>1,569,620</b>
<b>Currents assets</b>		<b>3,236,871</b>	<b>2,231,730</b>
<b>Assets</b>		<b>3,242,385</b>	<b>2,238,273</b>

# Balance Sheet 30 September

## Liabilities and equity

	Note	2019/20	2018/19
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		<u>1,112,345</u>	<u>777,693</u>
<b>Equity</b>		<b><u>1,162,345</u></b>	<b><u>827,693</u></b>
Trade payables		47,049	101,779
Payables to group enterprises		271,443	231,310
Corporation tax		130,545	115,647
Other payables		<u>1,631,001</u>	<u>961,844</u>
<b>Short-term debt</b>		<b><u>2,080,040</u></b>	<b><u>1,410,580</u></b>
<b>Debt</b>		<b><u>2,080,040</u></b>	<b><u>1,410,580</u></b>
<b>Liabilities and equity</b>		<b><u>3,242,385</u></b>	<b><u>2,238,273</u></b>

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## Statement of Changes in Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 October	50,000	777,693	827,693
Net profit/loss for the year	<u>0</u>	<u>334,652</u>	<u>334,652</u>
<b>Equity at 30/9/2020</b>	<b><u>50,000</u></b>	<b><u>1,112,345</u></b>	<b><u>1,162,345</u></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.

# Notes to the Financial Statements

	<u>2019/20</u>	<u>2018/19</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	1,550,070	1,851,110
Pensions	193,979	191,646
Other staff expenses	23,608	545,870
	<u><b>1,767,657</b></u>	<u><b>2,588,626</b></u>
<b>Average number of employees</b>	<u><b>3</b></u>	<u><b>3</b></u>
<b>2 Financial income</b>		
Interest received from group enterprises	0	0
Exchange adjustments	85	0
	<u><b>85</b></u>	<u><b>0</b></u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	6,918	6,918
Other financial expenses	23,761	17,354
Exchange adjustments	0	3,776
	<u><b>30,679</b></u>	<u><b>28,048</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	128,306	50,938
Deferred tax for the year	(25,343)	4,340
Adjustment of deferred tax concerning previous years	0	—
	<u><b>102,963</b></u>	<u><b>55,278</b></u>

# Notes to the Financial Statements

## 5 Intangible assets

	<u>Goodwill</u> DKK
Cost at 1 October	<u>761,656</u>
Cost at 30 September	<u>761,656</u>
Impairment losses and amortisation at 1 October	761,656
Amortisation for the year	<u>—</u>
Impairment losses and amortisation at 30/9/2020	<u>761,656</u>
<b>Carrying amount at 30 September</b>	<b><u>0</u></b>

## 6 Property, plant and equipment

	<u>Other fixtures and fittings, tools and equipment</u> DKK
Cost at 1 October	<u>139,333</u>
Cost at 30 September	<u>139,333</u>
Revaluations at 1 October	<u>0</u>
Revaluations at 30 September	<u>0</u>
Impairment losses and depreciation at 1 October	132,790
Depreciation for the year	<u>1,029</u>
Impairment losses and depreciation at 30 September	<u>133,819</u>
<b>Carrying amount at 30 September</b>	<b><u>5,514</u></b>

# Notes to the Financial Statements

## 7 Related parties

### Consolidated Financial Statements

The Company is included in the Group Annual Report of

Place of registered office

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Solenis UK International Limited

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United Kingdom

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Solenis Denmark ApS for 2019/20 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 2019/20 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

## 9 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.

#### 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

## 9 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

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 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 entity.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

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.