
Solenis Denmark ApS

Sundkrogsgade 21
DK-2100 København Ø

Annual Report for 1 October 2020 - 30 September 2021

CVR No 31 86 34 49

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
12/01/2022

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 2020 - 30 September 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

Copenhagen, 12 January 2022

Executive Board

Cornelis Floor Saarloos
Executive Officer

Liliana Wojtasiewicz-Wilk
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
Liliana Wojtasiewicz-Wilk

Management's Review

Financial Statements of Solenis Denmark ApS for 2020/21 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 2020/21 shows a profit of DKK 384,237, and at 30 September 2021 the balance sheet of the Company shows equity of DKK 1,546,582.

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 2021 of the Company and the results of the activities of the Company for the financial year for 2020/21 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	2020/21 DKK	2019/20 DKK
Gross profit/loss		3,168,963	2,236,895
Staff expenses	1	-2,701,735	-1,767,657
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-642	-1,029
Profit/loss before financial income and expenses		466,586	468,209
Financial income	2	147	85
Financial expenses	3	-37,021	-30,679
Profit/loss before tax		429,712	437,615
Tax on profit/loss for the year	4	-45,475	-102,963
Net profit/loss for the year		384,237	334,652

Distribution of profit

Proposed distribution of profit

Retained earnings	384,237	334,652
	384,237	334,652

Balance Sheet 30 September

Assets

	Note	2020/21	2019/20
		DKK	DKK
Goodwill		0	0
Intangible assets	5	0	0
Other fixtures and fittings, tools and equipment		4,872	5,514
Property, plant and equipment	6	4,872	5,514
Fixed assets		4,872	5,514
Receivables from group enterprises		345,758	545,366
Other receivables		47,816	79,798
Deferred tax asset		41,448	27,587
Prepayments		47,247	10,620
Receivables		482,269	663,371
Cash at bank and in hand		2,343,264	2,573,501
Currents assets		2,825,532	3,236,871
Assets		2,830,404	3,242,385

Balance Sheet 30 September

Liabilities and equity

	Note	2020/21	2019/20
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		1,496,582	1,112,345
Equity		1,546,582	1,162,345
Trade payables		59,222	47,049
Payables to group enterprises		262,919	271,443
Corporation tax		127,220	130,545
Other payables		834,459	1,631,001
Short-term debt		1,283,822	2,080,040
Debt		1,283,822	2,080,040
Liabilities and equity		2,830,404	3,242,385

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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	50,000	1,112,345	1,162,345
Net profit/loss for the year	0	384,237	384,237
Equity at 30/9/2021	50,000	1,496,582	1,546,582

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

	2020/21	2019/20
	DKK	DKK
1 Staff expenses		
Wages and salaries	1,968,550	1,550,070
Pensions	230,782	193,979
Other staff expenses	502,403	23,608
	2,701,735	1,767,657
Average number of employees	3	3
2 Financial income		
Interest received from group enterprises	0	0
Exchange adjustments	147	85
	147	85
3 Financial expenses		
Interest paid to group enterprises	11,699	6,918
Other financial expenses	25,322	23,761
Exchange adjustments	0	0
	37,021	30,679
4 Tax on profit/loss for the year		
Current tax for the year	59,335	128,306
Deferred tax for the year	(13,860)	(25,343)
Adjustment of deferred tax concerning previous years	0	—
	45,475	102,963

Notes to the Financial Statements

5 Intangible assets

	Goodwill 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 30/9/2021	<u>761,656</u>
Carrying amount at 30 September	<u>0</u>

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment 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	133,819
Depreciation for the year	<u>642</u>
Impairment losses and depreciation at 30 September	<u>134,461</u>
Carrying amount at 30 September	<u>4,872</u>

Notes to the Financial Statements

7 Related parties

Consolidated Financial Statements

For 2021 the Company is included in the Group Annual Report of

Place of registered office

Solenis UK International Limited

United Kingdom

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Solenis Denmark ApS for 2020/21 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 2020/21 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.

Solenis Denmark ApS
Specifications to the Annual
Report for 2020/21

CVR No 31 86 34 49

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Management's Statement on the Specifications

Specifications to the Financial Statements of Solenis Denmark ApS for the financial year 1 October 2020 - 30 September 2021 have been prepared on the basis of the Company's accounting records. The Company has established procedures to ensure a reliable financial reporting basis.

In our opinion, the specifications are accurate and complete and the accounting policies applied are in accordance with the recognition and measurement criteria of the Danish Financial Statements Act.

Copenhagen, 12 January 2022

Solenis Denmark ApS

Cornelis Floor Saarloos

CEO

Liliana Wojtasiewicz-Wilk

CEO

Specifications to the Financial Statements

	<u>2020/21</u>	<u>2019/20</u>
	DKK	DKK
1 Profit/loss before financial income and expenses		
Revenue - Spec No 2	3,989,617	2,917,149
Other external expenses	-820,654	-680,254
Staff expenses - Spec No 3	-2,701,735	-1,767,657
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment - Spec No 4	-642	-1,029
Profit/loss before financial income and expenses	<u>466,586</u>	<u>468,209</u>
2 Revenue		
Intercompany commision and reimbursement of expenses	<u>3,989,617</u>	<u>2,917,149</u>
	<u>3,989,617</u>	<u>2,917,149</u>

Specifications to the Financial Statements

	2020/21	2019/20
	DKK	DKK
3 Staff expenses		
	<u>1,968,550</u>	<u>1,550,070</u>
Wages and salaries	<u>1,968,550</u>	<u>1,550,070</u>
Pensions, employers' contribution	<u>230,782</u>	<u>193,979</u>
Pensions	<u>230,782</u>	<u>193,979</u>
Other staff expenses	<u>502,403</u>	<u>23,608</u>
Other staff expenses	<u>502,403</u>	<u>23,608</u>
Staff expenses	<u>2,701,735</u>	<u>1,767,657</u>
4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Goodwill	—	—
Plant and machinery	<u>642</u>	<u>1,029</u>
	<u>642</u>	<u>1,029</u>
5 Other receivables		
VAT receivables	47,581	73,794
Other	<u>235</u>	<u>6,004</u>
	<u>47,816</u>	<u>79,798</u>
6 Cash at bank and in hand		
Citibank	<u>2,343,264</u>	<u>2,573,501</u>
	<u>2,343,264</u>	<u>2,573,501</u>

Specifications to the Financial Statements

	2020/21	2019/20
	DKK	DKK
7 Other payables		
A-tax	268,564	331,051
Holiday pay obligation	276,193	80,225
Accrued bonus	228,136	219,453
Other payables	61,566	1,000,272
	<u>834,459</u>	<u>1,631,001</u>