

# Dry Mix Solutions ApS Denmark

Industrivej 20 B, 8800 Viborg

Company reg. no. 36 97 23 78

## Annual report

1 January - 31 December 2019



The annual report was submitted and approved by the general meeting on the 30 January 2020.

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**Martin Schwalbe**  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## **Management's report**

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The managing director has today presented the annual report of Dry Mix Solutions ApS Denmark for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Viborg, 27 January 2020

**Managing Director**

Eric Dehasque

## **Independent auditor's report**

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### **To the shareholder of Dry Mix Solutions ApS Denmark**

#### **Opinion**

We have audited the annual accounts of Dry Mix Solutions ApS Denmark for the financial year 1 January to 31 December 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the annual accounts**

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Viborg, 27 January 2020

### **Ullits & Winther**

State Authorised Public Accountants  
Company reg. no. 32 09 32 72

### **Henrik Lundsgaard**

State Authorised Public Accountant  
mne27708

## Company data

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### **The company**

Dry Mix Solutions ApS Denmark  
Industrivej 20 B  
8800 Viborg

Company reg. no. 36 97 23 78  
Established: 28 July 2015  
Domicile: Viborg  
Financial year: 1 January 2019 - 31 December 2019

### **Managing Director**

Eric Dehasque

### **Auditors**

Ullits & Winther  
Statsautoriseret Revisionspartnerselskab  
Agerlandsvej 1  
8800 Viborg

### **Parent company**

Parexgroup SA

## **Management's review**

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### **The principal activities of the company**

The object of the company is to invest in and own shares in other companies.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 3.901.325 against DKK 7.850.693 last year.



## **Accounting policies used**

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The annual report for Dry Mix Solutions ApS Denmark is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (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.

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.

### **The profit and loss account**

#### **Gross loss**

The gross loss comprises external costs.

Other external costs comprise costs for administration.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investment in group enterprise is recognised in the financial year where the dividend is declared.

## **Accounting policies used**

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### **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.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### **The balance sheet**

#### **Financial fixed assets**

##### **Equity investment in group enterprise**

Equity investment in group enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

##### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

##### **Available funds**

Available funds comprise cash at bank.

##### **Equity**

##### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

##### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable 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.

## **Accounting policies used**

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Dry Mix Solutions ApS Denmark is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Dry Mix Solutions ApS Denmark is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

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

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross loss</b>	<b>-63.591</b>	<b>-57.599</b>
Income from equity investment in group enterprise	5.069.960	10.000.000
1 Financial costs	<u>-1.434.659</u>	<u>-2.697.835</u>
<b>Results before tax</b>	<b>3.571.710</b>	<b>7.244.566</b>
2 Tax on ordinary results	<u>329.615</u>	<u>606.127</u>
<b>Results for the year</b>	<b><u>3.901.325</u></b>	<b><u>7.850.693</u></b>
 <b>Proposed distribution of the results:</b>		
Dividend for the financial year	31.500.000	6.000.000
Allocated to results brought forward	0	1.850.693
Allocated from results brought forward	<u>-27.598.675</u>	<u>0</u>
<b>Distribution in total</b>	<b><u>3.901.325</u></b>	<b><u>7.850.693</u></b>

## Balance sheet 31 December

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All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
<b>Fixed assets</b>		
3 Equity investment in group enterprise	0	97.635.366
Financial fixed assets in total	0	97.635.366
<b>Fixed assets in total</b>	<b>0</b>	<b>97.635.366</b>
<b>Current assets</b>		
Amounts owed by group enterprises	31.739.782	574.886
Tax receivables from group enterprises	1.572.153	633.099
Debtors in total	33.311.935	1.207.985
Available funds	173.586	1.154.618
<b>Current assets in total</b>	<b>33.485.521</b>	<b>2.362.603</b>
<b>Assets in total</b>	<b>33.485.521</b>	<b>99.997.969</b>

## Balance sheet 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2019</u>	<u>2018</u>
<b>Equity</b>			
4	Contributed capital	100.000	100.000
5	Results brought forward	1.371.650	28.970.325
6	Proposed dividend for the financial year	31.500.000	6.000.000
	<b>Equity in total</b>	<b><u>32.971.650</u></b>	<b><u>35.070.325</u></b>
<b>Liabilities</b>			
	Debt to group enterprises	<u>0</u>	<u>64.751.020</u>
	Long-term liabilities in total	<u>0</u>	<u>64.751.020</u>
	Trade creditors	7.333	13.462
	Debt to group enterprises	0	116.190
	Corporate tax	486.538	26.972
	Other debts	<u>20.000</u>	<u>20.000</u>
	Short-term liabilities in total	<u>513.871</u>	<u>176.624</u>
	<b>Liabilities in total</b>	<b><u>513.871</u></b>	<b><u>64.927.644</u></b>
	<b>Equity and liabilities in total</b>	<b><u>33.485.521</u></b>	<b><u>99.997.969</u></b>
7	<b>Mortgage and securities</b>		
8	<b>Contingencies</b>		

## Notes

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All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Financial costs</b>		
Financial costs, group enterprises	1.417.378	2.494.710
Other financial costs	<u>17.281</u>	<u>203.125</u>
	<b><u>1.434.659</u></b>	<b><u>2.697.835</u></b>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year	<u>-329.615</u>	<u>-606.127</u>
	<b><u>-329.615</u></b>	<b><u>-606.127</u></b>
	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>3. Equity investment in group enterprise</b>		
Acquisition sum, opening balance opening balance	97.635.366	97.635.366
Disposals during the year	<u>-97.635.366</u>	<u>0</u>
<b>Cost closing balance</b>	<b><u>0</u></b>	<b><u>97.635.366</u></b>
<b>Book value closing balance</b>	<b><u>0</u></b>	<b><u>97.635.366</u></b>
<b>4. Contributed capital</b>		
Contributed capital opening balance	<u>100.000</u>	<u>100.000</u>
	<b><u>100.000</u></b>	<b><u>100.000</u></b>
<b>5. Results brought forward</b>		
Results brought forward opening balance	28.970.325	27.119.632
Profit or loss for the year brought forward	<u>-27.598.675</u>	<u>1.850.693</u>
	<b><u>1.371.650</u></b>	<b><u>28.970.325</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>6. Proposed dividend for the financial year</b>		
Dividend for the financial year	<u>31.500.000</u>	<u>6.000.000</u>
	<b><u>31.500.000</u></b>	<b><u>6.000.000</u></b>

### 7. Mortgage and securities

None.

### 8. Contingencies

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.