

DKSH Nordic A/S
Birkerød Kongevej 150A, 1., 3460 Birkerød

Company reg. no. 37 43 91 18

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 26 June 2023.



Jose Luis Perez Muro
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of DKSH Nordic A/S for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and 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 January – 31 December 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

Birkerød, 26 June 2023

Managing Director

Casper Larsen

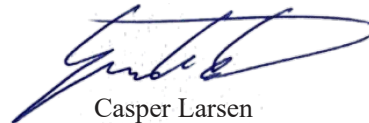
Board of directors



John-Henrik Michael Römling



Jose Luis Perez Muro



Casper Larsen

Independent auditor's report

To the Shareholder of DKSH Nordic A/S

Opinion

We have audited the financial statements of DKSH Nordic A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 26 June 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

DKSH Nordic A/S
Birkerød Kongevej 150A, 1.
3460 Birkerød

Company reg. no. 37 43 91 18
Financial year: 1 January - 31 December

Board of directors

John-Henrik Michael Römbling
Jose Luis Perez Muro
Casper Larsen

Managing Director

Casper Larsen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

DKSH Schweiz AG

Financial highlights

DKK in thousands.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Income statement:					
Gross profit	42.249	39.126	29.021	29.021	25.195
Profit from operating activities	10.231	14.422	6.255	6.255	1.888
Net financials	-1.352	-492	-2.410	-2.410	-388
Net profit or loss for the year	5.616	9.233	1.440	1.531	410

Statement of financial position:

Balance sheet total	138.349	130.801	114.071	114.168	138.826
Investments in property, plant and equipment	1.747	141	1.048	908	0
Equity	37.881	32.265	32.265	23.032	21.425

Employees:

Average number of full-time employees	17	21	21	17	18
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Key figures in %:

Solvency ratio	27,4	24,7	28,3	20,2	15,4
Return on equity	16,0	28,6	33,4	6,9	1,9

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

The principal activities of the company

The Company's primary activity is distribution of materials for the food and speciality chemicals industries.

Development in activities and financial matters

The result from the year amounts to DKK 5.686.030 compared to DKK 9.233,141 in 2021. Management consider the result satisfactory. Total assets amounts to DKK 138.279.509 and total equity amounts to DKK 37.950.887 at 31 December 2022.

Expected developments

The Company expect the activities for 2023 to be at level with 2022 and expects a result at level with 2022.

Events occurring after the end of the financial year

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Branches abroad

The Company has a branch office in Finland, which handles the Company's activities in the area.

Accounting policies

The annual report for DKSH Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies applied are consistent with those of last year.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of DKSH Holding Ltd., Zürich, Switzerland.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognised on a linear basis over the period during which the service is performed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Revenue from contracts, including variable considerations such as quantity discounts and performance-related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables etc.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Cryptocurrencies

Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Accounting policies

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write-down for impairment must be wholly or partly reversed in the income statement.

Gains or losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and written down for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and written down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Right of use assets	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases / Right-of-Use Assets

The enterprise will be applying IFRS 16 as its basis of interpretation for the recognition of classification and recognition of leases.

Leases pertaining to property, plant, and equipment for which the enterprise has the right-of-use are recognised in the statement of financial position as right-of-use assets. The assets are, at initial recognition, measured at imputed cost, consisting of:

- The imputed lease liability
- Any lease payments paid prior to – or on – the starting date, less any lease incentives received
- Any direct start-up costs
- Any restoring costs

Hereafter, recognised leased assets are treated like the enterprise's remaining property, plant, and equipment.

Lease liabilities are recognised in the statement of financial position as liabilities other than provision and are measured, at initial recognition, at the present value of lease payments payable over the lease term. This includes a purchase option in the event that the enterprise expects to purchase the right-of-use asset. When determining the present value, the internal rate of return or, alternatively, the enterprise's borrowing rate is applied as discount rate.

Hereafter, the lease liability is treated like the remaining financial liabilities, i.e. at amortised cost.

Accounting policies

The interest element of the lease payments is recognised in the income statement over the contractual term.

The following leases are not recognised as assets and liabilities in the statement of financial position:

- Leases with a duration of twelve months or less (short leases)
- Leases where the replacement value of the asset is less than DKK 30,000. (low-value assets)

For such leases, the lease payment is recognised in the income statement as an expense on a linear basis over the lease term.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Accounting policies

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value. The enterprise will be applying IAS 39 as the basis of interpretation for the recognition of impairment of financial assets, meaning that a loss must be recognised if there are objective indications of accounts receivable being unable to comply with payment obligations.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	42.249.343	39.125.818
2 Staff costs	-17.114.661	-16.742.474
1 Depreciation, amortisation, and impairment	-8.047.138	-7.961.563
Other operating expenses	-6.856.192	0
Operating profit	10.231.352	14.421.781
3 Other financial income	1.275.220	631.418
4 Other financial expenses	-2.627.297	-1.123.267
Pre-tax net profit or loss	8.879.275	13.929.932
5 Tax on net profit or loss for the year	-3.262.839	-4.696.791
6 Net profit or loss for the year	5.616.436	9.233.141

Balance sheet at 31 December

All amounts in DKK.

Assets		
Note	2022	2021
Non-current assets		
7 Acquired concessions, patents, licenses, trademarks, and similar rights	15.228	28.282
8 Goodwill	16.278.157	22.789.419
Total intangible assets	<u>16.293.385</u>	<u>22.817.701</u>
9 Other fixtures, fittings, tools and equipment	2.074	14.520
10 Right-of-use assets	2.301.092	2.085.033
Total property, plant, and equipment	<u>2.303.166</u>	<u>2.099.553</u>
Total non-current assets	<u>18.596.551</u>	<u>24.917.254</u>
Current assets		
Manufactured goods and goods for resale	36.415.211	30.935.506
Prepayments for goods	2.891.302	12.444.144
Total inventories	<u>39.306.513</u>	<u>43.379.650</u>
Trade receivables	44.710.077	41.912.718
Receivables from group companies	33.516	455.435
11 Deferred tax assets	81.008	41.011
Other receivables	1.444.849	746.731
12 Prepayments	91.816	0
Total receivables	<u>46.361.266</u>	<u>43.155.895</u>
Cash and cash equivalents	<u>34.084.769</u>	<u>19.348.064</u>
Total current assets	<u>119.752.548</u>	<u>105.883.609</u>
Total assets	<u>138.349.099</u>	<u>130.800.863</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
Note			
Equity			
	Contributed capital	500.000	500.000
	Results brought forward	37.381.293	31.764.857
	Total equity	<u>37.881.293</u>	<u>32.264.857</u>
Liabilities other than provisions			
13	Lease liabilities	1.587.459	878.276
	Total long term liabilities other than provisions	<u>1.587.459</u>	<u>878.276</u>
	Current portion of long term liabilities	936.850	1.216.430
	Prepayments received from customers	424.068	11.875
	Trade creditors	24.005.925	28.268.384
	Payables to group companies	67.280.170	60.454.616
	Corporate tax	1.854.612	3.312.644
	Other payables	4.378.722	4.393.781
	Total short term liabilities other than provisions	<u>98.880.347</u>	<u>97.657.730</u>
	Total liabilities other than provisions	<u>100.467.806</u>	<u>98.536.006</u>
	Total equity and liabilities	<u>138.349.099</u>	<u>130.800.863</u>
14	Charges and security		
15	Related parties		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	500.000	22.531.716	23.031.716
Profit or loss for the year brought forward	<u>0</u>	<u>9.233.141</u>	<u>9.233.141</u>
Equity 1 January 2022	500.000	31.764.857	32.264.857
Profit or loss for the year brought forward	<u>0</u>	<u>5.616.436</u>	<u>5.616.436</u>
	<u>500.000</u>	<u>37.381.293</u>	<u>37.881.293</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Depreciation, amortisation, and impairment		
Amortisation of concessions, patents and licences	13.054	10.877
Amortisation of goodwill	6.511.262	6.511.262
Depreciation on plants, operating assets, fixtures and furniture	12.446	12.446
Depreciation on leased assets	<u>1.510.376</u>	<u>1.426.978</u>
	<u>8.047.138</u>	<u>7.961.563</u>
2. Staff costs		
Salaries and wages	14.425.514	14.094.316
Pension costs	1.722.655	1.564.818
Other costs for social security	<u>966.492</u>	<u>1.083.340</u>
	<u>17.114.661</u>	<u>16.742.474</u>
Average number of employees	<u>17</u>	<u>21</u>
3. Other financial income		
Exchange differences	<u>1.275.220</u>	<u>631.418</u>
	<u>1.275.220</u>	<u>631.418</u>
4. Other financial expenses		
Calculated interest, leasing liabilities	42.038	34.619
Interest, trade creditors	17.029	44.398
Interest, group enterprises	1.099.749	610.836
Exchange differences	<u>1.468.481</u>	<u>433.414</u>
	<u>2.627.297</u>	<u>1.123.267</u>
5. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	3.302.836	4.478.760
Adjustment for the year of deferred tax	-39.997	55.664
Adjustment of tax for previous years	<u>0</u>	<u>162.367</u>
	<u>3.262.839</u>	<u>4.696.791</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
6. Proposed distribution of net profit		
Transferred to retained earnings	5.616.436	9.233.141
Total allocations and transfers	<u>5.616.436</u>	<u>9.233.141</u>
7. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2022	470.367	431.208
Additions during the year	0	39.159
Cost 31 December 2022	<u>470.367</u>	<u>470.367</u>
Amortisation and write-down 1 January 2022	-442.085	-431.208
Amortisation for the year	-13.054	-10.877
Amortisation and write-down 31 December 2022	<u>-455.139</u>	<u>-442.085</u>
Carrying amount, 31 December 2022	<u>15.228</u>	<u>28.282</u>
8. Goodwill		
Cost 1 January 2022	71.205.344	71.205.344
Cost 31 December 2022	<u>71.205.344</u>	<u>71.205.344</u>
Amortisation and write-down 1 January 2022	-48.415.925	-41.904.663
Amortisation for the year	-6.511.262	-6.511.262
Amortisation and write-down 31 December 2022	<u>-54.927.187</u>	<u>-48.415.925</u>
Carrying amount, 31 December 2022	<u>16.278.157</u>	<u>22.789.419</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
9. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	186.144	186.144
Cost 31 December 2022	<u>186.144</u>	<u>186.144</u>
Amortisation and write-down 1 January 2022	-171.624	-159.178
Depreciation for the year	-12.446	-12.446
Amortisation and write-down 31 December 2022	<u>-184.070</u>	<u>-171.624</u>
Carrying amount, 31 December 2022	<u>2.074</u>	<u>14.520</u>
10. Right-of-use assets		
Cost 1 January 2022	4.950.167	4.992.922
Additions during the year	1.747.140	140.569
Disposals during the year	0	-183.324
Cost 31 December 2022	<u>6.697.307</u>	<u>4.950.167</u>
Depreciation and write-down 1 January 2022	-2.865.134	-2.210.291
Amortisation and depreciation for the year	-1.463.117	-1.426.978
Reversal of depreciation, amortisation and impairment loss, assets disposed of	-67.964	772.135
Depreciation and write-down 31 December 2022	<u>-4.396.215</u>	<u>-2.865.134</u>
Carrying amount, 31 December 2022	<u>2.301.092</u>	<u>2.085.033</u>
11. Deferred tax assets		
Deferred tax assets 1 January 2022	41.011	96.675
Deferred tax of the results for the year	39.997	-55.664
	<u>81.008</u>	<u>41.011</u>
12. Prepayments		
Other prepayments/deferred income 1	91.816	0
	<u>91.816</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
13. Lease liabilities		
Total lease liabilities	<u>1.587.459</u>	<u>878.276</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

14. Charges and security

The Company has no charges or securities at 31 December 2022.

15. Related parties

Controlling interest

DKSH Holding Ltd., Zurich, Switzerland

Majority shareholder

Transactions

The company has the following related party transactions:

	<u>2022</u>	<u>2021</u>
Intercompany revenue	691.144	963.323
Intercompany purchases	4.612.795	0
Management fee and allocated costs	12.426.627	4.856.825
Interest expenses	1.099.749	610.836
Intercompany receivables	33.516	459.176
Intercompany payables	67.280.170	60.458.357

Consolidated financial statements

The company is included in the consolidated financial statements of DKSH Holding Ltd., Zurich, Switzerland. The consolidated financial statements can be aquired here:

https://www.dksh.com/sites/dksh_com/downloads/1578374182319/full_year_2022_report.pdf