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DKSH Nordic A/S

Birkerød Kongevej 150A, 1., 3460 Birkerød

Company reg. no. 37 43 91 18

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 19 July 2021.

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 report

Today, the board of directors and the managing director have presented the annual report of DKSH Nordic A/S for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company’s assets, equity and liabilities, and financial position at 31 December 2020 and of the company’s results of activities in the financial year 1 January – 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Birkerød, 19 July 2021

Managing Director

Claus Skovdahl
CEO

Board of directors

John-Henrik Michael Römling Chairman	Jose Luis Perez Muro	Claus Skovdal

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 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 section “Auditor’s responsibilities for the audit of the financial statements”. We are independent of the company in accordance with international ethical requirements for auditors (IESBA’s Code of Ethics), 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 19 July 2021

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

Anders Flymer-Dindler
State Authorised Public Accountant
mne35423

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 Römling, Chairman Jose Luis Perez Muro Claus Skovdal	
Managing Director	Claus Skovdahl, CEO	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	DKSH Schweiz AG	

Financial highlights

DKK in thousands.	2020	2019	2018	2017	2016
Income statement:					
Gross profit	29.021	25.195	26.459	3.994	4.528
Profit from operating activities	6.255	1.888	0	0	38
Net financials	-2.410	-388	-535	-1.407	737
Net profit or loss for the year	769	410	584	1.621	1.738
Statement of financial position:					
Balance sheet total	114.168	138.826	147.796	108.544	121.176
Equity	22.270	21.425	21.015	16.516	14.895
Employees:					
Average number of full-time employees	17	18	1	3	3
Key figures in %:					
Solvency ratio	19,5	15,4	14,2	15,2	12,3
Return on equity	3,5	1,9	3,1	10,3	12,4

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:

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

Management commentary

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 gross profit for the year totals DKK against DKK last year. Income or loss from ordinary activities after tax totals DKK against DKK last year. The development must be seen in light of the fact that, according to the annual report 2019, a negative impact of COVID-19 was expected. Management considers the net profit for the year satisfactory.

Expected developments

The Company expect the acitivites and result for 2021 to be at level with 2020.

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).

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 Schweiz AG.

Changes in the accounting policies

- IFRS 15 is used as basis for interpretation when recognising net revenue
- IFRS 16 is used as basis for interpretation when classifying and recognising net leasing contracts

Consequences arising from the change in accounting policies are described below.

Change in accounting policies for revenue

The enterprise has chosen to apply IFRS 15 as the basis for interpretation in relation to recognition of revenue.

The enterprise will be applying the standard retrospectively until the beginning of the current period with the accumulative effect of the initial application being recognised in equity opening balance, 2020 (modified retrospective application). Comparative figures for 2019 have not been adjusted and will, as previously, be presented according to IAS 11 and IAS 18. The accounting policies for the current year and the comparative figures are presented in two separate sections.

The change has not impacted equity or result for the year in 2019 and 2020.

Change of accounting policies for leases

The enterprise has chosen to apply IFRS 16 as the basis for interpretation in relation to the classification and recognition of leases.

The enterprise will be applying the standard retrospectively until the beginning of the current period with the accumulative effect of the initial application being recognised in equity opening balance, 2020 (modified retrospective application). Thus, the comparative figures for 2019 have not been adjusted and will, as previously, be presented according to IAS 17. The accounting policies for the current year and the comparative figures are presented in two separate sections.

IFRS 16 no longer differentiates between operating and finance leases. Unlike previously, all leases are, with a few exceptions, recognised in the statement of financial position. Thus, as from 1 January 2020, earlier operating leases are recognised in the opening balance.

Lease liabilities are recognised at a value corresponding to the present value of the remaining lease payments, discounted by the enterprise's marginal borrowing rate for the relevant asset types at 1 2020. Right-of-use assets are recognised at a value corresponding to the imputed lease liability adjusted for prepayments.

Accounting policies

For earlier finance leases, measurement of the carrying amount of the right-of-use asset corresponds to the earlier carrying amount of the asset at 31 December 2019. Similarly, the lease is measured at the earlier carrying amount of the lease liability at 31 December 2019.

On the date of transition, no updated assessment of leases entered into prior to 1 2020 has been made. Contracts satisfying the lease definition according to the old definition under IAS 17 are retained as leases according to IFRS 16.

On the application of IFRS 16 and the modified retrospective application, the enterprise will be using the following practical dispensation for rights-of-use assets formerly classified as operating leases:

- Applying a single discount rate to a group of leased assets with identical characteristics
- Omitting the recognition of a right-of-use asset for leases where the lease term expires within twelve months of the date of transition
- Omitting to recognise direct start-up costs when measuring the right-of-use asset at 1 January 2020.

As the change in policies is implemented without any adjustment of comparative figures, the monetary effect of the changes in accounting policies for 2019 is unchanged.

The change has impacted the opening equity at 1 January 2020 with DKK 75.612.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and 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.

Accounting policies

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.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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

Staff costs

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

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.

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.

Accounting policies

Statement of financial position

Intangible assets

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 writedown 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 mount 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 writedown 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.

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
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Accounting policies

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.

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.

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.

Accounting policies

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

Accounting policies

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 market 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.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits 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.

Accounting policies

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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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.

Note		2020	2019
	Gross profit	**29.020.688**	**25.194.580**
1	Staff costs	-14.969.165	-16.217.541
	Depreciation and writedown relating to fixed assets	-7.796.716	-7.089.001
	Operating profit	**6.254.807**	**1.888.038**
2	Other financial income	1.288.788	909.183
3	Other financial costs	-3.699.074	-1.297.054
	Pre-tax net profit or loss	**3.844.521**	**1.500.167**
4	Tax on net profit or loss for the year	-3.075.531	-1.090.474
5	**Net profit or loss for the year**	**768.990**	**409.693**

Statement of financial position at 31 December

All amounts in DKK.

Note	Assets	2020	2019
	Non-current assets		
6	Goodwill	29.300.682	35.811.944
	Total intangible assets	29.300.682	35.811.944
7	Right-of-use assets	2.782.630	0
8	Other fixtures and fittings, tools and equipment	26.967	76.078
	Total property, plant, and equipment	2.809.597	76.078
	Total non-current assets	**32.110.279**	**35.888.022**
	Current assets		
	Manufactured goods and trade goods	22.862.194	26.559.850
	Prepayments for goods	6.022.388	3.179.179
	Total inventories	28.884.582	29.739.029
	Trade debtors	39.904.670	33.632.457
	Amounts owed by group enterprises	0	515.219
9	Deferred tax assets	96.675	135.762
	Other debtors	850.678	1.017.974
	Total receivables	40.852.023	35.301.412
	Available funds	12.320.652	37.897.946
	Total current assets	**82.057.257**	**102.938.387**
	Total assets	**114.167.536**	**138.826.409**

Statement of financial position at 31 December

All amounts in DKK.

Note	Equity and liabilities	2020	2019
	Equity		
	Contributed capital	500.000	500.000
	Results brought forward	21.769.670	20.925.070
	Total equity	**22.269.670**	**21.425.070**
	Liabilities other than provisions		
10	Lease liabilities	1.494.027	0
11	Other payables	526.040	322.063
	Total long term liabilities other than provisions	2.020.067	322.063
	Short-term part of long-term liabilities	1.300.390	0
	Prepayments received from customers	42.253	0
	Trade creditors	23.128.325	22.478.328
	Debt to group enterprises	59.166.960	87.763.609
	Corporate tax	1.994.414	1.027.119
	Other debts	4.245.457	5.810.220
	Total short term liabilities other than provisions	89.877.799	117.079.276
	Total liabilities other than provisions	**91.897.866**	**117.401.339**
	Total equity and liabilities	**114.167.536**	**138.826.409**

12 Charges and security

13 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	500.000	20.925.068	21.425.068
Adjustment due to changed accounting policies	0	75.612	75.612
Profit or loss for the year brought forward	0	768.990	768.990
	500.000	**21.769.670**	**22.269.670**

Notes

All amounts in DKK.

		2020	2019
1.	**Staff costs**		
	Salaries and wages	12.276.849	14.401.741
	Pension costs	2.355.893	1.451.124
	Other costs for social security	336.423	364.676
		14.969.165	**16.217.541**
	Average number of employees	17	18
2.	**Other financial income**		
	Interest, banks	0	2.900
	Interest group enterprises	0	410.537
	Exchange differences	1.288.788	495.746
		1.288.788	**909.183**
3.	**Other financial costs**		
	Calculated interest, leasing liabilities	93.885	27.041
	Interest, group enterprises	1.371.188	664.753
	Exchange differences	2.234.001	605.260
		3.699.074	**1.297.054**
4.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	2.274.398	419.655
	Adjustment for the year of deferred tax	39.087	-18.703
	Adjustment of tax for previous years	762.046	689.522
		3.075.531	**1.090.474**
5.	**Proposed appropriation of net profit**		
	Transferred to retained earnings	768.990	409.693
	Total allocations and transfers	**768.990**	**409.693**

Notes

All amounts in DKK.

6. Goodwill

Cost 1 January 2020	71.509.110	71.509.110
Cost 31 December 2020	**71.509.110**	**71.509.110**
Amortisation and writedown 1 January 2020	-35.697.166	-28.689.140
Amortisation for the year	-6.511.262	-7.008.026
Amortisation and writedown 31 December 2020	**-42.208.428**	**-35.697.166**
Carrying amount, 31 December 2020	**29.300.682**	**35.811.944**

7. Right-of-use assets

Adjustment due to change of accounting policies	4.197.146	0
Additions during the year	907.843	0
Cost 31 December 2020	**5.104.989**	**0**
Adjustment due to change of accounting policies	-1.086.016	0
Depreciation for the year	-1.236.343	0
Depreciation and writedown 31 December 2020	**-2.322.359**	**0**
Carrying amount, 31 December 2020	**2.782.630**	**0**

8. Other fixtures and fittings, tools and equipment

Cost 1 January 2020	1.824.437	1.824.437
Cost 31 December 2020	**1.824.437**	**1.824.437**
Amortisation and writedown 1 January 2020	-1.748.359	-1.667.383
Depreciation for the year	-49.111	-80.976
Amortisation and writedown 31 December 2020	**-1.797.470**	**-1.748.359**
Carrying amount, 31 December 2020	**26.967**	**76.078**

Notes

All amounts in DKK.

		31/12 2020	31/12 2019
9.	**Deferred tax assets**		
	Deferred tax assets 1 January 2020	130.731	117.059
	Deferred tax of the results for the year	-34.056	18.703
		96.675	**135.762**
10.	**Lease liabilities**		
	Leasing debts	1.494.027	0
		1.494.027	**0**
	Share of liabilities due after 5 years	0	0
11.	**Other payables**		
	Holiday pay obligations, salaried staff	526.040	322.063
		526.040	**322.063**
	Share of liabilities due after 5 years	526.040	0

12. Charges and security

The Company has not placed any assets as security at 31 December 2020.

Notes

All amounts in DKK.

13. Related parties

Controlling interest

DKSH Holding Ltd., Zürich, Switzerland	Majority shareholder

Transactions

The company has the following related party transactions:

	2020	2019
Revenue	283.586	411.265
Management fee and allocated costs	4.472.093	4.900.907
Interest income	0	410.537
Interest expenses	1.371.188	691.794
Receivables	0	515.219
Payables	59.166.960	87.763.609

Consolidated financial statements

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

https://www.dksh.com/sites/dksh_com/downloads/1578347583951/full_year_2020_report_en.pdf