
ECA Consortium A/S

Nørrekobbel 11, DK-6400 Sønderborg

Annual Report for 19 August - 31 December 2016

CVR No 37 95 18 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/1 2017

Rowan Gardner
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ECA Consortium A/S for the financial year 19 August - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Sønderborg, 24 January 2017

Executive Board

Peter Madsen

Board of Directors

David Rocci Friedland
Chairman

Angela Beth Frank Chesney

Uwe Felix Hellstern

Gustaf Axel Einar Pontén

Poul Fogh

Peter Madsen

Independent Auditor's Report

To the Shareholder of ECA Consortium A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 19 August - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ECA Consortium A/S for the financial year 19 August - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' Code of Ethics for Professional Accountants (IESBA Code) 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.

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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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.

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.

Independent Auditor's Report

- 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.

Sønderborg, 24 January 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Callesen

statsautoriseret revisor

Company Information

The Company

ECA Consortium A/S
Nørrekobbel 11
DK-6400 Sønderborg

CVR No: 37 95 18 38
Financial period: 19 August - 31 December
Incorporated: 19 August 2016
Financial year: 1st financial year
Municipality of reg. office: Sønderborg

Board of Directors

David Rocci Friedland , Chairman
Angela Beth Frank Chesney
Uwe Felix Hellstern
Gustaf Axel Einar Pontén
Poul Fogh
Peter Madsen

Executive Board

Peter Madsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Ellegårdvej 25
DK-6400 Sønderborg

Management's Review

Financial Statements of ECA Consortium A/S for 2016 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.

Main activity

The object of the Company is to commercialize the demand for relevant parties to get into or remain on the market for products that has to fulfil the requirement of the Biocidal Product Regulation (BPR).

Development in the year

The income statement of the Company for 2016 shows a profit of EUR 15,005, and at 31 December 2016 the balance sheet of the Company shows equity of EUR 294,438.

Formation expenses incurred during the year amounts to EUR 8.530.

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 31 December 2016 of the Company and the results of the activities of the Company for the financial year for 2016 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 19 August - 31 December

	<u>Note</u>	<u>2016</u> EUR
Gross profit/loss		47.322
Staff expenses	1	-26.090
Depreciation, amortisation and impairment of intangible assets		<u>-14</u>
Profit/loss before financial income and expenses		21.218
Financial income		520
Financial expenses		<u>-89</u>
Profit/loss before tax		21.649
Tax on profit/loss for the year	2	<u>-6.644</u>
Net profit/loss for the year		<u>15.005</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>15.005</u>
		<u>15.005</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2016</u> EUR
Acquired other similar rights		<u>0</u>
Intangible assets	3	<u>0</u>
Trade receivables		50.000
Other receivables		<u>11.534</u>
Receivables		<u>61.534</u>
Cash at bank and in hand		<u>334.401</u>
Currents assets		<u>395.935</u>
Assets		<u>395.935</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2016</u> EUR
Share capital		70.000
Share premium account		209.433
Retained earnings		<u>15.005</u>
Equity	4	<u>294.438</u>
Trade payables		12.460
Corporation tax		6.644
Other payables		<u>82.393</u>
Short-term debt		<u>101.497</u>
Debt		<u>101.497</u>
Liabilities and equity		<u>395.935</u>

Statement of Changes in Equity

	<u>Share capital</u> EUR	<u>Share premium account</u> EUR	<u>Retained earnings</u> EUR	<u>Total</u> EUR
Equity at 19 August	70.000	209.433	0	279.433
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>15.005</u>	<u>15.005</u>
Equity at 31 December	<u>70.000</u>	<u>209.433</u>	<u>15.005</u>	<u>294.438</u>

Notes to the Financial Statements

	2016
	EUR
1 Staff expenses	
Wages and salaries	25.500
Other staff expenses	590
	<u>26.090</u>
Average number of employees	<u>1</u>
2 Tax on profit/loss for the year	
Current tax for the year	6.644
	<u>6.644</u>
3 Intangible assets	
	Acquired other similar rights
	EUR
Cost at 19 August	14
Cost at 31 December	14
Amortisation for the year	14
Impairment losses and amortisation at 31 December	14
Carrying amount at 31 December	<u>0</u>
4 Equity	

The share capital consists of 700 shares of a nominal value of EUR 100. No shares carry any special rights.

Accounting Policies

Basis of Preparation

The Annual Report of ECA Consortium A/S for 2016 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.

Financial Statements for 2016 are presented in EUR.

Recognition and measurement

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Accounting Policies

Income Statement

Revenue

Revenue is recognised in the income statement according to the invoicing principle.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct costs

Direct costs comprise the raw materials and consumables consumed to achieve revenue for the enterprise.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

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

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

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.

Accounting Policies

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.