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# **Borealis Denmark ApS**

**Stockholmsgade 45, 2100 København Ø**

**Company reg. no. 39 97 69 51**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 9 April 2024.

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**Jan Roed**  
Chairman of the meeting

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Practitioner's compilation report	2
<b>Management's review</b>	
Company information	3
Management's review	4
<b>Financial statements 1 January - 31 December 2023</b>	
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes	8
Accounting policies	9

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**

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Today, the Managing Director has approved the annual report of Borealis Denmark ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my 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.

København Ø, 9 April 2024

**Managing Director**

Jan Roed

## **Practitioner's compilation report**

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### **To the Shareholders of Borealis Denmark ApS**

We have compiled the financial statements of Borealis Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 April 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Peter Birk Stokholm**

State Authorised Public Accountant  
mne48468

## Company information

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### The company

Borealis Denmark ApS  
Stockholmsgade 45  
2100 København Ø

Company reg. no. 39 97 69 51  
Established: 25 October 2018  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### Managing Director

Jan Roed

### Parent company

Borealis AG

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the activities are manufacturing and selling organic chemicals.

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

The gross profit for the year totals DKK 2.942.905 against 4.627.851 DKK last year. Income from ordinary activities after tax totals 130.043 DKK against 172.696 DKK last year. Management considers the net profit for the year satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the financial year.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>2.296.350</b>	<b>2.942.905</b>
1 Staff costs	-2.194.828	-2.769.721
<b>Operating profit</b>	<b>101.522</b>	<b>173.184</b>
Other financial income	20.649	0
Other financial expenses	-4.008	-6.225
<b>Pre-tax net profit or loss</b>	<b>118.163</b>	<b>166.959</b>
Tax on ordinary results	-26.070	-36.916
<b>Net profit or loss for the year</b>	<b>92.093</b>	<b>130.043</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	92.093	130.043
<b>Total allocations and transfers</b>	<b>92.093</b>	<b>130.043</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Receivables from group enterprises	1.684.391	1.640.619
Other debtors	9.163	17.584
Total receivables	<u>1.693.554</u>	<u>1.658.203</u>
<b>Total current assets</b>	<b><u>1.693.554</u></b>	<b><u>1.658.203</u></b>
<b>Total assets</b>	<b><u>1.693.554</u></b>	<b><u>1.658.203</u></b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	223.813	223.813
Results brought forward	793.005	700.912
<b>Total equity</b>	<b><u>1.016.818</u></b>	<b><u>924.725</u></b>
<b>Liabilities other than provisions</b>		
Trade creditors	40.028	47.600
Income tax payable	70	8.916
Other debts	636.638	676.962
Total short term liabilities other than provisions	<u>676.736</u>	<u>733.478</u>
<b>Total liabilities other than provisions</b>	<b><u>676.736</u></b>	<b><u>733.478</u></b>
<b>Total equity and liabilities</b>	<b><u>1.693.554</u></b>	<b><u>1.658.203</u></b>



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	223.813	700.912	924.725
Profit or loss for the year brought forward	0	92.093	92.093
	<b>223.813</b>	<b>793.005</b>	<b>1.016.818</b>

**Notes**

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	1.919.530	2.591.020
Pension costs	270.626	171.300
Other costs for social security	<u>4.672</u>	<u>7.401</u>
	<b><u>2.194.828</u></b>	<b><u>2.769.721</u></b>
Average number of employees	<u>1</u>	<u>1</u>

## Accounting policies

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The annual report for Borealis Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### Income statement

#### Gross profit

Gross profit comprises the revenue and external costs.

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external costs comprise costs for sales, administration, 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.

#### 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 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.

## Accounting policies

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### The balance sheet

#### Receivables

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

#### 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

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Jan Roed

Direktør og dirigent

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## Peter Birk Stokholm

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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