

Borealis Denmark ApS

Stockholmsgade 45, 2100 København Ø

Company reg. no. 39 97 69 51

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 28 April 2023.

Jan Roed
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 Managing Director has approved the annual report of Borealis Denmark ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 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, 28 April 2023

Managing Director

Jan Roed

Practitioner's compilation report

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 2022 based on the company's bookkeeping and on information you have provided.

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

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, 28 April 2023

Grant Thornton

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

Peter Birk Stokholm

State Authorised Public Accountant
mne48468

Company information

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

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>2022</u>	<u>2021</u>
Gross profit	2.942.905	4.627.851
1 Staff costs	-2.769.721	-4.399.800
Operating profit	173.184	228.051
Other financial expenses	-6.225	-6.009
Pre-tax net profit or loss	166.959	222.042
Tax on ordinary results	-36.916	-49.346
Net profit or loss for the year	130.043	172.696
Proposed distribution of net profit:		
Transferred to retained earnings	130.043	172.696
Total allocations and transfers	130.043	172.696

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Current assets		
Receivables from group enterprises	1.640.619	5.198.201
Receivable corporate tax	0	28.000
Other debtors	17.584	16.212
Total receivables	<u>1.658.203</u>	<u>5.242.413</u>
Total current assets	<u>1.658.203</u>	<u>5.242.413</u>
Total assets	<u>1.658.203</u>	<u>5.242.413</u>
Equity and liabilities		
Equity		
Contributed capital	223.813	223.813
Results brought forward	700.912	570.869
Total equity	<u>924.725</u>	<u>794.682</u>
Liabilities other than provisions		
Trade creditors	47.600	68.686
Payables to group enterprises	0	2.864.761
Income tax payable	8.916	49.346
Other debts	676.962	1.464.938
Total short term liabilities other than provisions	<u>733.478</u>	<u>4.447.731</u>
Total liabilities other than provisions	<u>733.478</u>	<u>4.447.731</u>
Total equity and liabilities	<u>1.658.203</u>	<u>5.242.413</u>

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	223.813	570.869	794.682
Profit or loss for the year brought forward	<u>0</u>	<u>130.043</u>	<u>130.043</u>
	<u>223.813</u>	<u>700.912</u>	<u>924.725</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	2.591.020	4.269.311
Pension costs	171.300	121.022
Other costs for social security	<u>7.401</u>	<u>9.467</u>
	<u>2.769.721</u>	<u>4.399.800</u>
Average number of employees	<u>1</u>	<u>2</u>

Accounting policies

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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, 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

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

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