

Alfa Chemicals Nordic ApS

Kompagnistræde 21, 1, th,

1208 København K

CVR No. 40159320

Annual Report 2022

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on the 24 May 2023
24 May 2023

Stefano Oragano
Chairman

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Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for Alfa Chemicals Nordic ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities, financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 24 May 2023

Management

Per Bak Gundersen
Director

Trevor Wesley Mathers
Director

Alfa Chemicals Nordic ApS

Company details

Company	Alfa Chemicals Nordic ApS Kompagnistræde 21, 1, th, 1208 København K
CVR No.	40159320
Financial year	1 January 2022 - 31 December 2022

Management's Review

The Company's principal activities

The objective of the company is to conduct services including but not limited to the sale of raw material for the industrial, pharmaceutical and personal care industries and any other such business as the management board of the company may from time to time decide.

Development in activities and the financial situation

The company considers the result for the year to be in line with expectations.

Post financial year events

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies are unchanged compared to last year.

The annual report has been prepared in Euro.

General information

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably. The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount. The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Income statement

Gross profit/loss

The gross profit, in accordance with Danish Financial Statements Act section 32 comprises the net revenues reduced by cost of sales and external expenses.

Revenue

Net revenues are measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net revenues.

External expenses

External expenses comprise expenses incurred during the year for management and administration. Also in these items are write-downs for bad debt losses.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit for the year

The tax for the year consists of the current tax, corrections from previous years and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies

Balance sheet

Inventories

Inventories of manufactured goods and goods for resale are measured at cost. The value will be reduced for goods which are not marketable goods.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debt losses.

Current tax liabilities

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other payables

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Prepayments and accruals

Prepayments include prepaid costs for services that are accrued. Accruals are recognized at the time of disbursement corresponding to the proportion of the expense item to be accrued.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income Statement

	Note	2022 EUR	2021 EUR
Gross profit		261,858	281,887
Wages and salaries	1	-126,979	-140,303
Profit from ordinary operating activities		134,879	141,584
Finance income		4,137	162
Finance expenses		-8,914	-8,381
Profit from ordinary activities before tax		130,102	133,365
Tax expense on ordinary activities		-29,751	-30,602
Profit		100,351	102,763
 Proposed distribution of results			
Retained earnings		100,351	102,763
Distribution of profit		100,351	102,763

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Assets			
Manufactured goods and goods for resale		271,650	154,850
Inventories		271,650	154,850
Trade receivables		222,527	161,404
Other Receivables		4,509	3,429
Receivables		227,036	164,833
Cash and cash equivalents		70,430	51,873
Current assets		569,116	371,556
Assets		569,116	371,556

Balance Sheet as of 31 December

	Note	2022 EUR	2021 EUR
Liabilities and equity			
Contributed capital		7,000	7,000
Retained earnings		245,741	145,390
Equity		252,741	152,390
Trade payables		70,304	61,614
Payables to group enterprises		182,316	49,666
Tax payables		26,795	30,602
Other payables		36,960	77,284
Short-term liabilities other than provisions		316,375	219,166
Liabilities other than provisions within the business		316,375	219,166
Liabilities and equity		569,116	371,556
Contingent liabilities	2		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	7,000	145,390	152,390
Profit (loss)	0	100,351	100,351
Equity 31 December 2022	7,000	245,741	252,741

Notes

	2022	2021
1. Average number of employees		
Average number of employees	<u>1</u>	<u>1</u>
2. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		