

# **PLIXXENT Denmark ApS**

**Kronborgvej 24, 5450 Otterup**

**Company reg. no. 40 56 13 82**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 14 July 2021.

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Søren Petersen  
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**

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Today, the managing director has presented the annual report of PLIXXENT Denmark ApS for the financial year 1 January - 31 December 2020.

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

I consider the accounting policies appropriate and, in my opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2020, and of the result of the activities and cash flows, consolidated and of the company, respectively and cash flows, during the financial year 1 January – 31 December 2020.

I am 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.

Otterup, 14 July 2021

**Managing Director**

Søren Petersen

## **Independent auditor's report**

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### **To the shareholders of PLIXXENT Denmark ApS**

#### **Opinion**

We have audited the consolidated financial statements and the financial statements of PLIXXENT Denmark ApS for the financial year 1 January to 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement of cash flows and notes, consolidated and of the company, respectively. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2020 and of the results of the company's activities and cash flows, consolidated and of the company, respectively, 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 consolidated financial statements and 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 consolidated financial statements and the financial statements**

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 group or the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

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### **Auditor's responsibilities for the audit of the consolidated annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 consolidated financial statements and financial statements.

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 consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group's and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.

## **Independent auditor's report**

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- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or 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 the management commentary is consistent with the consolidated financial statements and 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.

Fredericia, 14 July 2021

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised Public Accountant  
mne33220

## **Company information**

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### **The company**

PLIXXENT Denmark ApS  
Kronborgvej 24  
5450 Otterup

Company reg. no. 40 56 13 82

Established: 28 May 2019

Domicile:

Financial year: 1 January 2020 - 31 December 2020

2nd financial year

### **Managing Director**

Søren Petersen

### **Auditors**

KPMG Statsautoriseret Revisionspartnerselskab  
Vesterballevej 27, 2.  
7000 Fredericia

## Consolidated financial highlights

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DKK in thousands.	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>		
Gross profit	46.408	-935
Profit from operating activities	2.306	-8.250
Net financials	-16.594	-3.137
Net profit or loss for the year	-15.202	-11.089
<b>Statement of financial position:</b>		
Balance sheet total	298.323	280.165
Equity	-3.841	11.361
<b>Cash flows:</b>		
Operating activities	-28.882	11.151
Investing activities	-447	-248.444
Financing activities	9.615	247.586
Total cash flows	-19.714	10.293
<b>Employees:</b>		
Average number of full-time employees	31	32
<b>Key figures in %:</b>		
Acid test ratio	198,9	219,9
Solvency ratio	-1,3	4,1

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.



## Financial highlights for the parent

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DKK in thousands.	<u>2020</u>	<u>2019</u>
<b>Income statement:</b>		
Gross profit	-738	-5.972
Profit from operating activities	-18.361	-8.909
Net financials	-18.530	-2.893
Net profit or loss for the year	-15.202	-11.089
<b>Statement of financial position:</b>		
Balance sheet total	286.182	246.552
Equity	-3.841	11.361
<b>Cash flows:</b>		
Operating activities	-16.198	-476
Investing activities	0	-247.108
Financing activities	16.254	247.586
Total cash flows	56	2
<b>Key figures in %:</b>		
Acid test ratio	591,4	21,5
Solvency ratio	-1,3	4,6
Return on equity	-404,3	-195,2

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

## **Management commentary**

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### **The principal activities of the group**

The company's principal activity is to be holding company and related activities.

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

The gross loss for the year totals DKK 738 against DKK -5.972 last year. Income or loss from ordinary activities after tax totals DKK 15.202 against DKK -11.089 last year. Management considers the net profit or loss for the year satisfactory.

Overall, the financial result in PLIXXENT A/S is strongly influenced by world market prices. These have historically fluctuated significantly and did also in 2020. In addition, the market and customers of PLIXXENT A/S was negatively affected by the Covid-19 which led to lower sales of PLIXXENT A/S products. However, towards the end of 2020 the demand for PLIXXENT A/S products increased and by the end of 2020, the market was overall back at previous demand.

### **Events occurring after the end of the financial year**

No significant events have occurred after the year end closing that affects the company's financial position.

The demand for PLIXXENT A/S quality products is increasing. However, the development in the world market prices for raw materials are increasing and the total impact of this is currently unknown.

The year end result for 2021 is expected to be lower than the financial result in 2020.

## **Accounting policies**

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The annual report for PLIXXENT Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **The consolidated financial statements**

The consolidated income statements comprise the parent company PLIXXENT Denmark ApS and those group enterprises of which PLIXXENT Denmark ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

### **Non-controlling interests**

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## **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.

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.

## Accounting policies

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### **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.

### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

### **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.

## 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, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

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.

## Accounting policies

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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
Buildings	30 years	TDK 2000
Plant and machinery	5-10 years	0
Other fixtures and fittings, tools and equipment	3-5 years	0

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.

### Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group 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.

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 group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Equity investments in group enterprises

Equity investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

## Accounting policies

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Equity investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Equity investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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.

## **Accounting policies**

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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 on the basis of weighted measured average prices. In cases when the net realisable value 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.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **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.

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 which usually corresponds to the nominal value.

## **Accounting policies**

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### **Statement of cash flows**

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's and modervirksomheden's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's and modervirksomheden's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.



## Income statement

DKK thousand.

Note	Group		Parent	
	1/1 - 31/12 2020	28/5 - 31/12 2019	1/1 - 31/12 2020	28/5 - 31/12 2019
	<b>46.408</b>	<b>-935</b>	<b>-738</b>	<b>-5.972</b>
<b>Gross profit</b>				
1 Staff costs	-24.333	-4.054	0	0
Depreciation, amortisation, and impairment	-19.769	-3.261	-17.623	-2.937
<b>Operating profit</b>	<b>2.306</b>	<b>-8.250</b>	<b>-18.361</b>	<b>-8.909</b>
Income from equity investments in group enterprises	0	0	17.450	229
Other financial income	1.798	96	943	0
2 Other financial costs	-18.392	-3.233	-19.473	-3.122
<b>Pre-tax net profit or loss</b>	<b>-14.288</b>	<b>-11.387</b>	<b>-19.441</b>	<b>-11.802</b>
3 Tax on net profit or loss for the year	-914	298	4.239	713
<b>4 Net profit or loss for the year</b>	<b>-15.202</b>	<b>-11.089</b>	<b>-15.202</b>	<b>-11.089</b>
Break-down of the consolidated profit or loss: Shareholders in PLIXXENT Denmark ApS	-15.202	-11.089		
	<b>-15.202</b>	<b>-11.089</b>		

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Non-current assets</b>					
5	Group Goodwill	155.666	173.289	0	0
6	Goodwill	205	428	0	0
	Total intangible assets	155.871	173.717	0	0
7	Property	5.268	6.021	0	0
8	Other fixtures and fittings, tools and equipment	2.830	2.268	0	0
9	Tangible assets under construction	0	1.704	0	0
10	Leasehold improvements	216	384	0	0
	Total property, plant, and equipment	8.314	10.377	0	0
11	Equity investments in group enterprises	0	0	233.023	244.400
12	Deposits	114	114	0	0
	Total investments	114	114	233.023	244.400
	<b>Total non-current assets</b>	<b>164.299</b>	<b>184.208</b>	<b>233.023</b>	<b>244.400</b>

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Current assets</b>					
	Raw materials and consumables	7.674	8.727	0	0
	Finished goods	11.124	11.834	0	0
	Total inventories	18.798	20.561	0	0
	Trade receivables	44.801	37.577	0	0
	Receivables from group enterprises	41.044	0	41.005	662
13	Deferred tax assets	721	297	398	52
	Income tax receivables	10.467	0	10.467	0
	Other receivables	0	23	0	0
14	Prepayments and accrued income	1.954	1.546	1.191	1.396
	Total receivables	98.987	39.443	53.061	2.110
	Cash on hand and demand deposits	16.239	35.953	98	42
	<b>Total current assets</b>	<b>134.024</b>	<b>95.957</b>	<b>53.159</b>	<b>2.152</b>
	<b>Total assets</b>	<b>298.323</b>	<b>280.165</b>	<b>286.182</b>	<b>246.552</b>

## Statement of financial position at 31 December

DKK thousand.

Note	Group		Parent	
	2020	2019	2020	2019
<b>Equity and liabilities</b>				
<b>Equity</b>				
Contributed capital	40	40	40	40
Retained earnings	-3.881	11.321	-3.881	11.321
Equity before non-controlling interest.	-3.841	11.361	-3.841	11.361
<b>Total equity</b>	<b>-3.841</b>	<b>11.361</b>	<b>-3.841</b>	<b>11.361</b>
<b>Liabilities other than provisions</b>				
Payables to group enterprises	90.778	84.636	136.864	84.636
Other payables	144.013	140.540	144.171	140.540
Total long term liabilities other than provisions	234.791	225.176	281.035	225.176
Trade payables	28.848	24.335	0	25
Payables to group enterprises	18.383	100	0	0
Income tax payable	321	2.541	0	0
Other payables	19.821	16.652	8.988	9.990
Total short term liabilities other than provisions	67.373	43.628	8.988	10.015
<b>Total liabilities other than provisions</b>	<b>302.164</b>	<b>268.804</b>	<b>290.023</b>	<b>235.191</b>
<b>Total equity and liabilities</b>	<b>298.323</b>	<b>280.165</b>	<b>286.182</b>	<b>246.552</b>

15 Charges and security

16 Contingencies

17 Related parties

## Consolidated statement of changes in equity

DKK thousand.

	<u>Contributed capital not paid</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	40	11.321	11.361
Retained earnings for the year	0	-15.202	-15.202
	<b>40</b>	<b>-3.881</b>	<b>-3.841</b>

## Statement of changes in equity of the parent

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2020	40	11.321	11.361
Retained earnings for the year	<u>0</u>	<u>-15.202</u>	<u>-15.202</u>
	<b>40</b>	<b>-3.881</b>	<b>-3.841</b>

## Statement of cash flows

DKK thousand.

Note	Group		Parent	
	1/1 - 31/12 2020	28/5 - 31/12 2019	1/1 - 31/12 2020	28/5 - 31/12 2019
Net profit or loss for the year	-15.202	-11.089	-15.202	-11.089
18 Adjustments	23.453	4.831	18.356	5.227
19 Change in working capital	-20.539	20.642	-822	8.619
Cash flows from operating activities before net financials	-12.288	14.384	2.332	2.757
Interest received, etc.	1.798	0	943	0
Interest paid, etc.	-18.392	-3.233	-19.473	-3.233
Cash flows from ordinary activities	-28.882	11.151	-16.198	-476
<b>Cash flows from operating activities</b>	<b>-28.882</b>	<b>11.151</b>	<b>-16.198</b>	<b>-476</b>
Purchase of property, plant, and equipment	-447	-1.336	0	0
Acquisition of enterprises	0	-247.108	0	-247.108
<b>Cash flows from investment activities</b>	<b>-447</b>	<b>-248.444</b>	<b>0</b>	<b>-247.108</b>
Long-term payables incurred	9.615	225.176	67.064	225.176
Long-term loan granted	0	0	-50.810	0
Other cash flows from financing activities	0	22.410	0	22.410
<b>Cash flows from investment activities</b>	<b>9.615</b>	<b>247.586</b>	<b>16.254</b>	<b>247.586</b>
<b>Change in cash and cash equivalents</b>	<b>-19.714</b>	<b>10.293</b>	<b>56</b>	<b>2</b>
Cash and cash equivalents at 1 January 2020	35.953	25.660	42	40
<b>Cash and cash equivalents at 31 December 2020</b>	<b>16.239</b>	<b>35.953</b>	<b>98</b>	<b>42</b>

## Statement of cash flows

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DKK thousand.

<u>Note</u>	Group		Parent	
	1/1 - 31/12 2020	28/5 - 31/12 2019	1/1 - 31/12 2020	28/5 - 31/12 2019
Cash on hand and demand deposits	<u>16.239</u>	<u>35.953</u>	<u>98</u>	<u>42</u>
<b>Cash and cash equivalents at 31 December 2020</b>	<b><u>16.239</u></b>	<b><u>35.953</u></b>	<b><u>98</u></b>	<b><u>42</u></b>



## Notes

DKK thousand.

	Group		Parent	
	1/1 - 31/12 2020	28/5 - 31/12 2019	1/1 - 31/12 2020	28/5 - 31/12 2019
<b>1. Staff costs</b>				
Salaries and wages	22.203	3.671	0	0
Pension costs	1.998	344	0	0
Other costs for social security	132	39	0	0
	<b>24.333</b>	<b>4.054</b>	<b>0</b>	<b>0</b>
Average number of employees	31	32	0	0
<b>2. Other financial costs</b>				
Financial costs, group enterprises	4.635	894	5.748	894
Other financial costs	13.757	2.339	13.725	2.228
	<b>18.392</b>	<b>3.233</b>	<b>19.473</b>	<b>3.122</b>
<b>3. Tax on net profit or loss for the year</b>				
Tax on net profit or loss for the year	1.159	-587	-3.893	-662
Adjustment of deferred tax for the year	-424	16	-346	-51
Adjustment of tax for previous years	179	273	0	0
	<b>914</b>	<b>-298</b>	<b>-4.239</b>	<b>-713</b>
<b>4. Proposed appropriation of net profit</b>				
Allocated from retained earnings			-15.202	-11.089
<b>Total allocations and transfers</b>			<b>-15.202</b>	<b>-11.089</b>

## Notes

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DKK thousand.

### 5. Group Goodwill

Cost 1 January 2020	176.226	0	0	0
Additions during the year	<u>0</u>	<u>176.226</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>176.226</u></b>	<b><u>176.226</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Amortisation and writedown 1 January 2020	-2.937	0	0	0
Amortisation and depreciation for the year	<u>-17.623</u>	<u>-2.937</u>	<u>0</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-20.560</u></b>	<b><u>-2.937</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>155.666</u></b>	<b><u>173.289</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

### 6. Goodwill

Cost 1 January 2020	16.402	0	0	0
Additions during the year	<u>0</u>	<u>16.402</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>16.402</u></b>	<b><u>16.402</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
Amortisation and writedown 1 January 2020	-15.974	0	0	0
Amortisation and depreciation for the year	<u>-223</u>	<u>-37</u>	<u>0</u>	<u>0</u>
Additions during the year	<u>0</u>	<u>-15.937</u>	<u>0</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2020</b>	<b><u>-16.197</u></b>	<b><u>-15.974</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>205</u></b>	<b><u>428</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

## Notes

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DKK thousand.

### 7. Property

Cost 1 January 2020	17.679	0	0	0
Additions concerning company transfer	0	17.679	0	0
Transfers	100	0	0	0
<b>Cost 31 December 2020</b>	<b>17.779</b>	<b>17.679</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 January 2020	-11.658	0	0	0
Amortisation and depreciation for the year	-853	-143	0	0
Additions during the year	0	-11.515	0	0
<b>Depreciation and writedown 31 December 2020</b>	<b>-12.511</b>	<b>-11.658</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>5.268</b>	<b>6.021</b>	<b>0</b>	<b>0</b>

### 8. Other fixtures and fittings, tools and equipment

Cost 1 January 2020	15.030	0	0	0
Additions during the year	176	15.030	0	0
Transfers	1.289	0	0	0
<b>Cost 31 December 2020</b>	<b>16.495</b>	<b>15.030</b>	<b>0</b>	<b>0</b>
Amortisation and writedown 1 January 2020	-12.762	0	0	0
Amortisation and depreciation for the year	-903	-115	0	0
Additions during the year	0	-12.647	0	0
<b>Amortisation and writedown 31 December 2020</b>	<b>-13.665</b>	<b>-12.762</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>2.830</b>	<b>2.268</b>	<b>0</b>	<b>0</b>

## Notes

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DKK thousand.

### 9. Tangible assets under construction

Cost 1 January 2020	1.704	0	0	0
Additions during the year	271	1.704	0	0
Disposals during the year	-586	0	0	0
Transfers	-1.389	0	0	0
<b>Cost 31 December 2020</b>	<b>0</b>	<b>1.704</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>0</b>	<b>1.704</b>	<b>0</b>	<b>0</b>

### 10. Leasehold improvements

Cost 1 January 2020	3.699	0	0	0
Additions concerning company transfer	0	3.699	0	0
<b>Cost 31 December 2020</b>	<b>3.699</b>	<b>3.699</b>	<b>0</b>	<b>0</b>
Depreciation and writedown 1 January 2020	-3.316	0	0	0
Amortisation and depreciation for the year	-167	-28	0	0
Additions during the year	0	-3.287	0	0
<b>Depreciation and writedown 31 December 2020</b>	<b>-3.483</b>	<b>-3.315</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2020</b>	<b>216</b>	<b>384</b>	<b>0</b>	<b>0</b>

## Notes

DKK thousand.

	Group		Parent	
	31/12 2020	31/12 2019	31/12 2020	31/12 2019
<b>11. Equity investments in group enterprises</b>				
Cost 1 January 2020	0	0	247.108	0
Additions during the year	0	0	0	247.108
<b>Cost 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>247.108</b>	<b>247.108</b>
Revaluations, opening balance 1 January 2020	0	0	229	0
Net profit or loss for the year before amortisation of goodwill	0	0	17.450	229
Dividend	0	0	-11.204	0
<b>Revaluation 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>6.475</b>	<b>229</b>
Amortisation of goodwill, opening balance 1 January 2020	0	0	-2.937	0
Amortisation of goodwill for the year	0	0	-17.623	-2.937
<b>Depreciation on goodwill 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>-20.560</b>	<b>-2.937</b>
<b>Carrying amount, 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>233.023</b>	<b>244.400</b>
		<b>Equity interest</b>	<b>Equity</b>	<b>Results for the year</b>
PLIXXENT A/S, Otterup, Denmark,		100%	77.387	17.450
			<b>77.387</b>	<b>17.450</b>

## Notes

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DKK thousand.

### 12. Deposits

Cost 1 January 2020	114	0	0	0
Additions during the year	<u>0</u>	<u>114</u>	<u>0</u>	<u>0</u>
<b>Cost 31 December 2020</b>	<b><u>114</u></b>	<b><u>114</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2020</b>	<b><u>114</u></b>	<b><u>114</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

### 13. Deferred tax assets

Deferred tax assets 1 January 2020	297	0	52	52
Deferred tax of the net profit or loss for the year	<u>424</u>	<u>297</u>	<u>346</u>	<u>0</u>
	<b><u>721</u></b>	<b><u>297</u></b>	<b><u>398</u></b>	<b><u>52</u></b>

The following items are  
subject to deferred tax:

Intangible assets	423	297	398	52
Tangible assets	<u>298</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<b><u>721</u></b>	<b><u>297</u></b>	<b><u>398</u></b>	<b><u>52</u></b>

### 14. Prepayments and accrued income

Other prepayments	<u>1.954</u>	<u>1.546</u>	<u>1.191</u>	<u>1.396</u>
	<b><u>1.954</u></b>	<b><u>1.546</u></b>	<b><u>1.191</u></b>	<b><u>1.396</u></b>

### 15. Charges and security

Aa security for external loans T.DKK 140.540, security has been granted as shares in subsidiaries representing a carrying amount of T.DKK 77.566 at 31 December 2020.

### 16. Contingencies

#### Contingent liabilities

As management company, the company is jointly taxed with the subsidiary PLIXXENT A/S and is jointly and severally liable with PLIXXENT A/S for the payment of income taxes.

## Notes

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DKK thousand.

### 17. Related parties

#### Controlling interest

Plixsent Holding GmbH, Hamburg, Germany

Majority shareholder

#### Transactions

The company has the following related party transactions:

In then financial year 2020, the company had intercompany purchases of services in total of T.DKK 14.945.

	Group		Parent	
	1/1 - 31/12 2020	28/5 - 31/12 2019	1/1 - 31/12 2020	28/5 - 31/12 2019
<b>18. Adjustments</b>				
Depreciation, amortisation, and impairment	19.769	3.259	17.622	2.937
Income from equity investments in group enterprises	0	0	-17.450	-229
Other financial costs	16.594	3.233	18.530	3.233
Accruals	-832	-1.363	-346	-52
Company tax	-12.664	-298	0	-662
Other adjustments	586	0	0	0
	<b>23.453</b>	<b>4.831</b>	<b>18.356</b>	<b>5.227</b>
<b>19. Change in working capital</b>				
Change in inventories	1.763	-43	0	0
Change in receivables	-48.268	20.988	180	-1.370
Change in trade payables and other payables	25.966	-303	-1.002	9.989
	<b>-20.539</b>	<b>20.642</b>	<b>-822</b>	<b>8.619</b>