

Chemscapes ApS

Knud Højgaards Vej 9, 2860 Søborg
CVR no. 41 34 47 09

Annual report for the financial year 05.05.20 - 31.03.21

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 01.09.21

Debajit Shome
Dirigent

Company information etc.	3
Statement by the Executive Board on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes	11 - 15

The company

Chemscapes ApS
c/o Beierholm
Knud Højgaards Vej 9
2860 Søborg
Registered office: Gladsaxe
CVR no.: 41 34 47 09
Financial year: 01.04 - 31.03

Executive Board

Debajit Shome

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 05.05.20 - 31.03.21 for Chemscapes ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.03.21 and of the results of the company's activities for the financial year 05.05.20 - 31.03.21.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Soeborg, Copenhagen, September 1, 2021

Executive Board

Debajit Shome

To the management of Chemscapes ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Chemscapes ApS for the financial year 05.05.20 - 31.03.21.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Soeborg, Copenhagen, September 1, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Louise Corneliussen

State Authorized Public Accountant
MNE-no. mne34517

Primary activities

The company's activities comprise distribution of chemicals and chemical goods.

Subsequent events

No important events have occurred after the end of the financial year.

	05.05.20	31.03.21
Note	EUR	
Gross loss		-2,294
1 Staff costs		-4,440
Loss before depreciation, amortisation, write-downs and impairment losses		-6,734
Financial income		1,775
Financial expenses		-2
Loss for the year		-4,961
Proposed appropriation account		
Retained earnings		-4,961
Total		-4,961

ASSETS		31.03.21
Note		EUR
	Plant and machinery	896
	Total property, plant and equipment	896
	Total non-current assets	896
	Trade receivables	23,224
	Other receivables	114
	Total receivables	23,338
	Cash	311,876
	Total current assets	335,214
	Total assets	336,110

EQUITY AND LIABILITIES		31.03.21
Note		EUR
	Share capital	5,200
	Retained earnings	-4,961
	Total equity	239
	Trade payables	329,442
	Other payables	6,429
	Total short-term payables	335,871
	Total payables	335,871
	Total equity and liabilities	336,110

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 05.05.20 - 31.03.21			
Capital contributed on establishment	5,200	0	5,200
Net profit/loss for the year	0	-4,961	-4,961
Balance as at 31.03.21	5,200	-4,961	239

05.05.20
31.03.21
EUR

1. Staff costs

Wages and salaries	4,440
Average number of employees during the year	1

2. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

2. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

2. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

2. Accounting policies - continued -

BALANCE SHEET

Inventories

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.