

# Ashland Danmark ApS under frivillig likvidation

c/o Bird & Bird Advokatpartnerselskab  
Sundkrogsgade 21, 2100 København Ø

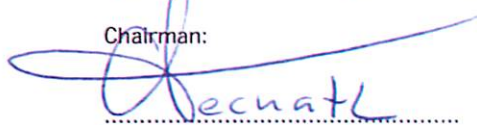
CVR no. 62 48 51 16

## Annual report

for the year 1 October 2017 - 30 September 2018

Approved at the Company's annual general meeting on 26 February 2019

Chairman:



Christiaan Tecuatl Bremer





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### Statement by the liquidator

Today, I have discussed and approved the annual report of Ashland Danmark ApS under frivillig likvidation for the financial year 1 October 2017 - 30 September 2018.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I consider the criteria for omission of audit for 2018/19 to be met.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 February 2019

Liquidator:

A handwritten signature in blue ink, consisting of several loops and flourishes, positioned above a dotted line.

Michael Gorm Madsen



## Independent auditor's report

To the liquidator of Ashland Danmark ApS under frivillig likvidation

### Opinion

We have audited the financial statements of Ashland Danmark ApS under frivillig likvidation for the financial year 1 October 2017 - 30 September 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Liquidator's responsibilities for the financial statements

Liquidator is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing 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 in preparing the financial statements unless liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the 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.





## Independent auditor's report

- ▶ Obtain an understanding of 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- ▶ Conclude on the appropriateness of liquidator's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

The liquidator is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 February 2019  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lars Hansen  
State Authorised Public Accountant  
mne24828



## Management's review

### Company details

Name	Ashland Danmark ApS under frivillig likvidation
Address, Postal code, City	c/o Bird & Bird Advokatpartnerselskab Sundkrogsgade 21, 2100 København Ø
CVR no.	62 48 51 16
Established	1 September 1960
Registered office	København
Financial year	1 October 2017 - 30 September 2018
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Citibank
Lawyer	Bird & Bird Advokatpartnerselskab Sundkrogsgade 21, 2100 København Ø



## Management's review

### Business review

Ashland Danmark ApS, which is wholly owned by Ashland Industries Europe GmbH since November 10, 2017, used to comprise the division Ashland Consumer Markets.

As the company does not have any activities anymore, it is the intention to liquidate the company in 2019.

### Financial review

The income statement for 2017/18 shows a loss of DKK 71 thousand against a loss of DKK 216 thousand last year, and the balance sheet at 30 September 2018 shows equity of DKK 8,314 thousand. Management considers the Company's financial performance in the year satisfactory.

### Events after the balance sheet date

No significant events have occurred after the balance sheet date.



## Financial statements 1 October 2017 - 30 September 2018

### Income statement

Note	DKK'000	2017/18	2016/17
	Gross margin	-22	-214
2	Staff costs	0	0
	Profit/loss before net financials	-22	-214
	Financial expenses	-69	-65
	Profit/loss before tax	-91	-279
3	Tax for the year	20	63
	Profit/loss for the year	-71	-216
	Recommended appropriation of profit/loss	-71	-216
	Retained earnings/accumulated loss	-71	-216





## Financial statements 1 October 2017 - 30 September 2018

### Balance sheet

Note	DKK'000	2017/18	2016/17
	<b>ASSETS</b>		
	Non-fixed assets		
	Receivables		
	Receivables from group entities	81	1,770
	Deferred tax assets	0	61
		<u>81</u>	<u>1,831</u>
	Cash	8,233	6,726
	Total non-fixed assets	<u>8,314</u>	<u>8,557</u>
	<b>TOTAL ASSETS</b>	<u>8,314</u>	<u>8,557</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
4	Share capital	8,356	8,356
	Retained earnings	-42	29
	Total equity	<u>8,314</u>	<u>8,385</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	0	163
	Income taxes payable	0	9
		<u>0</u>	<u>172</u>
	Total liabilities other than provisions	<u>0</u>	<u>172</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>8,314</u>	<u>8,557</u>

1 Accounting policies

5 Related parties



## Financial statements 1 October 2017 - 30 September 2018

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 October 2016	8,356	245	8,601
Transfer through appropriation of loss	0	-216	-216
Equity at 1 October 2017	8,356	29	8,385
Transfer through appropriation of loss	0	-71	-71
Equity at 30 September 2018	8,356	-42	8,314



## Financial statements 1 October 2017 - 30 September 2018

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Ashland Danmark ApS under frivillig likvidation for 2017/18 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Income statement

##### Revenue

The Company is an agent office for the division of Ashland Consumer Markets, accordingly revenue relates there to.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross margin

The items revenue and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Ashland Danmark ApS under likvidation acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities, however this will be changed in 2019.



## Financial statements 1 October 2017 - 30 September 2018

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that are receivable or a group of receivables are impaired. Provisions are made to the lower net realisable value and the carrying amount.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Corporation tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Provisions for deferred tax are calculated based on the liability method on all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the company is liable for the group companies' income taxes vis-à-vis the tax authorities as the group companies pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

##### Other payables

Other payables are measured at net realisable value.





## Financial statements 1 October 2017 - 30 September 2018

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK'000	2017/18	2016/17
3 Tax for the year		
Deferred tax adjustments in the year	61	-61
Refund in joint taxation	-81	-2
	<u>-20</u>	<u>-63</u>

#### 4 Share capital

The Company's share capital has remained DKK 8,356 thousand over the past 5 years.

#### 5 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Ashland Industries Europe GmbH	Rheinweg 11, 8200 Schaffhausen, Schweiz	Ashland Industries Europe GmbH does not prepare consolidated financial statements. The company is part of the consolidated financial statements of Ashland Global Holdings Inc. <a href="http://investor.ashland.com/annuals.cfm">http://investor.ashland.com/annuals.cfm</a>