

# **Sulzer Mixpac Denmark A/S**

**Farum Gydevej 89, 3520 Farum**

**Company reg. no. 75 13 59 12**

## **Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 1 July 2020

---

**Reto Huser**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 1 January - 31 December 2019</b>	
Accounting policies	7
Income statement	9
Statement of financial position	10
Statement of changes in equity	12
Notes	13

Notes:

- To ensure the greatest possible applicability of this document, British 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**

---

The board of directors and the managing director have today presented the annual report of Sulzer Mixpac Denmark A/S for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Farum, 1 July 2020

**Managing Director**




Reto Huser  
CEO

**Board of directors**



Reto Huser



Holger Ruckstuhl

Ulf Anders Hiller

## **Independent auditor's report**

---

**To the shareholder of Sulzer Mixpac Denmark A/S**

### **Auditor's report on the financial statements**

#### **Opinion**

We have audited the financial statements of Sulzer Mixpac Denmark A/S for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 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 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 financial statements**

Management is responsible for the preparation of 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 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 unless management 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 about 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 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 financial statements.

## **Independent auditor's report**

---

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 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 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 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 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

## **Independent auditor's report**

---

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

### **Reports in compliance with other legal and regulatory requirements**

#### **Non-compliance with VAT rules**

The company has not submitted VAT returns for 2019 as a result from no VAT activities during the year.

Copenhagen, 1 July 2020

### **Grant Thornton**

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



**Michael Beuchert**

State Authorised Public Accountant  
mne32794

## Company information

---

<b>The company</b>	Sulzer Mixpac Denmark A/S Farum Gydevej 89 3520 Farum
	Company reg. no. 75 13 59 12 Financial year: 1 January 2019 - 31 December 2019
<b>Board of directors</b>	Reto Huser Holger Ruckstuhl Ulf Anders Hiller
<b>Managing Director</b>	Reto Huser, CEO
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Sulzer AG, Schweiz

## **Management commentary**

---

### **The principal activities of the company**

The Company's activities have been production and sales of professional tools for use with any sort of packaging (cartridges, sachets and bulk).

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

The results from ordinary activities after tax are DKK 79.828 against DKK -1.328.424 last year. The management consider the results as expected.

As mentioned last year, Group Management has decided to transfer the activities in the Danish entity to Sulzer Mixpac (UK) Ltd in 2017. During 2019 the Company has only had limited activities in relation to closing down the operations in the Danish entity.



## **Accounting policies**

---

The annual report for Sulzer Mixpac Denmark A/S 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.

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

### **Income statement**

#### **Gross profit**

Gross profit comprises revenue, production costs, and other operating income.

#### **Distribution costs**

The distribution costs comprise costs which have been incurred for distribution of goods sold during the year and for sales campaigns carried out during the year. Additionally, costs for sales staff, costs for advertising and exhibitions, and depreciation are recognised in the profit and loss account.

#### **Administration expenses**

Administration expenses comprise expenses for management and administrative staff, office premises and office expenses and depreciation, etc.

#### **Net financials**

Financial income and expenses comprise interest income and expenses, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account taxscheme, 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.

The Company is jointly taxed with other Danish group companies. The Company is the administrative company in the joint taxation.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **Accounting policies**

---

### **The balance sheet**

#### **Receivables**

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

#### **Available funds**

Available funds comprise cash at bank.

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Sulzer Mixpac Denmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

#### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross profit</b>	<b>0</b>	<b>-75.283</b>
Distribution costs	0	-148
Administration costs	-100.286	-1.293.985
<b>Operating profit</b>	<b>-100.286</b>	<b>-1.369.416</b>
Other financial income	0	92.984
Other financial costs	-164.079	-217.776
Financing, net	-164.079	-124.792
<b>Pre-tax net profit or loss</b>	<b>-264.365</b>	<b>-1.494.208</b>
1 Tax on ordinary results	344.193	165.784
<b>Net profit or loss for the year</b>	<b>79.828</b>	<b>-1.328.424</b>
<b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	79.828	0
Allocated from retained earnings	0	-1.328.424
<b>Total allocations and transfers</b>	<b>79.828</b>	<b>-1.328.424</b>

## Statement of financial position at 31 December

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Current assets</b>		
Receivables from group enterprises	773.124	428.931
Income tax receivables	4.817.000	0
Total receivables	<u>5.590.124</u>	<u>428.931</u>
Cash on hand and demand deposits	<u>9.149.384</u>	<u>22.204.820</u>
<b>Total current assets</b>	<b><u>14.739.508</u></b>	<b><u>22.633.751</u></b>
<b>Total assets</b>	<b><u>14.739.508</u></b>	<b><u>22.633.751</u></b>

## Statement of financial position at 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	14.221.508	14.141.680
<b>Total equity</b>	<b><u>14.721.508</u></b>	<b><u>14.641.680</u></b>
 <b>Liabilities other than provisions</b>		
Trade creditors	18.000	0
Income tax payable	0	7.992.071
Total short term liabilities other than provisions	<u>18.000</u>	<u>7.992.071</u>
<b>Total liabilities other than provisions</b>	<b><u>18.000</u></b>	<b><u>7.992.071</u></b>
 <b>Total equity and liabilities</b>	<b><u>14.739.508</u></b>	<b><u>22.633.751</u></b>

## 2 Contingencies

**Statement of changes in equity**

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	500.000	14.141.680	14.641.680
Profit or loss for the year brought forward	<u>0</u>	<u>79.828</u>	<u>79.828</u>
	<b><u>500.000</u></b>	<b><u>14.221.508</u></b>	<b><u>14.721.508</u></b>

## Notes

---

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
<b>1. Tax on ordinary results</b>		
Tax of the results for the year, parent company	0	-428.931
Adjustment for the year of deferred tax	0	263.147
Adjustment of tax for previous years	<u>-344.193</u>	<u>0</u>
	<u><b>-344.193</b></u>	<u><b>-165.784</b></u>

## 2. Contingencies

### Contingent liabilities

#### Joint taxation

With Sulzer Pumps A/S as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.