

SC Johnson Professional A/S

Agerhatten 27B, 5220 Odense SØ

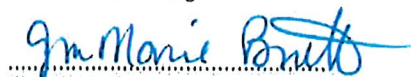
CVR no. 80 83 74 10

Annual report

for the year 1 July 2020 - 30 June 2021

Approved at the Company's annual general meeting on 29 November 2021

Chair of the meeting:



Gina Marie Burnett





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of SC Johnson Professional A/S for the financial year 1 July 2020 - 30 June 2021.

The annual report is 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 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

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

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

Odense, 29 November 2021
Executive Board:

Klaus Andersen

Board of Directors:

Gitta Marie Burnett
Chair

Lynval Mellor

Klaus Andersen



Independent auditor's report

To the shareholders of SC Johnson Professional A/S

Opinion

We have audited the financial statements of SC Johnson Professional A/S for the financial year 1 July 2020 - 30 June 2021, 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 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 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.

Management's responsibilities for the financial statements

Management 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 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 in preparing the financial statements 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 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 Management.
- Conclude on the appropriateness of Management'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 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 internal control that we identify during our audit.

Statement on the Management's review

Management 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.

Kolding, 29 November 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Vakker Maass
State Authorised Public Accountant
mne32772



Management's review

Company details

Name	SC Johnson Professional A/S
Address, Postal code, City	Agerhatten 27B, 5220 Odense SØ
CVR no.	80 83 74 10
Established	1 April 1977
Registered office	Odense kommune
Financial year	1 July 2020 - 30 June 2021
Website	https://www.scjp.com/da-dk
Telephone	+45 64 72 24 00
Board of Directors	Gina Marie Burnett, Chair Lynval Mellor Klaus Andersen
Executive Board	Klaus Andersen
Auditors	EY Godkendt Revisionspartnerselskab Trindholmsgade 4, 2. sal, 6000 Kolding, Denmark



Management's review

Business review

SC Johnson Professional A/S' main activity involved the sale of skin hygiene and cleaning products.

Financial review

The company realised a profit of DKK 3,263,796 for financial year ending 30 June 2021, mainly due to positively impact by increased sale of products due to the Covid-19 pandemic.

Events after the balance sheet date

No events have occurred after the end of the financial year that could significantly impact the Company's financial position.



Financial statements 1 July 2020 - 30 June 2021

Income statement

Note	DKK	2020/21	2019/20
	Gross profit	16,340,179	14,241,752
2	Staff costs	-11,833,450	-10,182,656
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-202,753	-232,259
	Profit before net financials	4,303,976	3,826,837
	Financial income	86,024	0
	Financial expenses	-205,270	-178,717
	Profit before tax	4,184,730	3,648,120
3	Tax for the year	-920,934	-809,873
	Profit for the year	3,263,796	2,838,247
	Recommended appropriation of profit		
	Other reserves	241,659	267,670
	Retained earnings	3,022,137	2,570,577
		3,263,796	2,838,247



Financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK	2020/21	2019/20
		<u>2020/21</u>	<u>2019/20</u>
	ASSETS		
	Fixed assets		
	Intangible assets		
	Completed development projects	898,096	0
	Acquired intangible assets	7,872	10,573
	Development projects in progress and prepayments for intangible assets	0	585,578
		<u>905,968</u>	<u>596,151</u>
	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	162,236	282,461
		<u>162,236</u>	<u>282,461</u>
	Total fixed assets	<u>1,068,204</u>	<u>878,612</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	253,372	374,544
		<u>253,372</u>	<u>374,544</u>
	Receivables		
	Trade receivables	3,464,597	7,510,985
	Receivables from group enterprises	2,548,487	1,050,220
	Deferred tax assets	0	29,375
	Corporation tax receivable	0	56,358
	Other receivables	329,811	239,321
	Prepayments	0	42,301
		<u>6,342,895</u>	<u>8,928,560</u>
	Cash	<u>17,374,767</u>	<u>11,019,969</u>
	Total non-fixed assets	<u>23,971,034</u>	<u>20,323,073</u>
	TOTAL ASSETS	<u>25,039,238</u>	<u>21,201,685</u>



Financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK	<u>2020/21</u>	<u>2019/20</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	500,000	500,000
	Reserve for development costs	706,656	464,997
	Retained earnings	5,592,714	2,570,577
	Dividend proposed	0	0
	Total equity	<u>6,799,370</u>	<u>3,535,574</u>
	Provisions		
	Deferred tax	157,700	0
	Total provisions	<u>157,700</u>	<u>0</u>
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Corporation tax payable	714,671	797,422
		<u>714,671</u>	<u>797,422</u>
	Current liabilities other than provisions		
	Trade payables	504,800	401,511
	Payables to group enterprises	10,041,230	6,211,989
	Corporation tax payable	765,422	0
	Other payables	6,056,045	10,255,189
		<u>17,367,497</u>	<u>16,868,689</u>
		<u>18,082,168</u>	<u>17,666,111</u>
	TOTAL EQUITY AND LIABILITIES	<u>25,039,238</u>	<u>21,201,685</u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties



Financial statements 1 July 2020 - 30 June 2021

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
Equity at 1 July 2019	500,000	197,327	0	1,892,489	2,589,816
Transfer through appropriation of profit	0	267,670	2,570,577	0	2,838,247
Dividend distributed	0	0	0	-1,892,489	-1,892,489
Equity at 1 July 2020	500,000	464,997	2,570,577	0	3,535,574
Transfer through appropriation of profit	0	241,659	3,022,137	0	3,263,796
Equity at 30 June 2021	500,000	706,656	5,592,714	0	6,799,370



Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies

The annual report of SC Johnson Professional A/S for 2020/21 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.

Effective from the financial year 2020/21, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income may be reliably measured and is expected to be received.

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 profit

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

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.



Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	10 years
Acquired intangible assets	9-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	4 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

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



Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

Intangible assets, property and plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.



Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost, which corresponds to the nominal value. The value is reduced by write-down for bad debts, where there is an objective indication that a receivable has been impaired.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.



Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.



Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

DKK	2020/21	2019/20
2 Staff costs		
Wages/salaries	10,711,031	9,343,428
Pensions	1,015,844	762,536
Other social security costs	106,575	76,692
	<u>11,833,450</u>	<u>10,182,656</u>
 Average number of full-time employees	 <u>15</u>	 <u>15</u>

3 Tax for the year		
Estimated tax charge for the year	733,860	829,422
Deferred tax adjustments in the year	187,074	-19,549
	<u>920,934</u>	<u>809,873</u>

4 Share capital		
Analysis of the share capital:		
500 shares of DKK 1,000.00 nominal value each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

All shares rank equally.

The Company's share capital has remained DKK 500,000 over the past 5 years.

DKK	Total debt at 30/6 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
5 Non-current liabilities other than provisions				
Corporation tax payable	714,671	0	714,671	0
	<u>714,671</u>	<u>0</u>	<u>714,671</u>	<u>0</u>

6 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2020/21	2019/20
Rent and lease liabilities	<u>1,046,356</u>	<u>816,338</u>

7 Collateral

The Company has not provided any security or other collateral in assets at 30 June 2021.



Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

8 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
SCJ UK Finco Ltd	Frimley Green, Camberley , Surrey GU16 7AJ, UK	Frimley Green, Camberley , Surrey GU16 7AJ, UK

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Deb Holding Ltd.	Denby Hall Way, Denby, Derbyshire DE5 8JZ, UK