

ApS Syntetic

Edwin Rahrsvej, 8220 Brabrand

CVR no. 84746711

Annual report 2021

Approved at the Company's annual general meeting on 13 January 2022

Chairman:

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Lisbeth Sørensen

COMPANY INFORMATION

Entity

ApS Syntetic
Edwin Rahrsvej
8220 Brabrand

Company CVR: 84746711

Financial year: 2021-01-01 - 2021-12-31

Executive Board

Carsten Schrøder Nielsen
Flemming Jørgensen
Lisbeth Sørensen

MANAGEMENT'S REVIEW

Management commentary

Business review

The activity of the Company has been closed, and the company is continuing as a dormant entity.

Financial review

The Company made a loss before tax of DKK 407.285 compared to a loss of 179.895 DKK in 2020.

The result is satisfactory and in line with expectations.

There are no employees in the Company, and the Executive Board have not received any remuneration.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

STATEMENT OF PROFIT OR LOSS

		31 December 2021	31 December 2020
	Note	DKK	DKK
Gross margin		0	0
Administrative expenses		(407.346)	(180.206)
Operating loss		(407.346)	(180.206)
Loss before net financials		(407.346)	(180.206)
Financial income	3	93	1.134
Finance expenses	4	(32)	(823)
Loss from continuing operations before tax		(407.285)	(179.895)
Tax on continuing operations		50.045	59.755
Loss for the year from continuing operations		(357.240)	(120.140)
Loss for the year		(357.240)	(120.140)

STATEMENT OF FINANCIAL POSITION

	Note	31 December 2021 DKK	31 December 2020 DKK
ASSETS			
Non-current assets			
Total non-current assets		0	0
Receivables			
Prepayments		10.468	0
Receivables from associates		996.559	1.186.308
		<u>1.007.027</u>	<u>1.186.308</u>
Total current assets		<u>1.007.027</u>	<u>1.186.308</u>
TOTAL ASSETS		<u>1.007.027</u>	<u>1.186.308</u>
Equity and liabilities			
Equity			
Share capital	5	1.000.000	1.000.000
Profit and loss account		(170.932)	186.308
Total equity		<u>829.068</u>	<u>1.186.308</u>
Current liabilities			
Payables to associates		177.959	0
Total current liabilities		<u>177.959</u>	<u>0</u>
Total liabilities		<u>177.959</u>	<u>0</u>
Total equity and liabilities		<u>1.007.027</u>	<u>1.186.308</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The annual report of ApS Syntetic for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

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

1.1 Income statement

(a) Administrative expenses

Administrative expenses comprise costs incurred in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses and amortisation/depreciation.

(b) Financial income and expenses

Financial income and expenses comprise interest income and expenses, charges in respect of 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 tax scheme, etc.

(c) Tax for the year

The Company is jointly taxed with Danish Group Companies.

DuPont Nutrition Biosciences ApS acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge - including changes arising from changes in tax rates - is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

1.2 Balance sheet

(a) Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

(b) Equity

(i) Dividend

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

(c) Income tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

(d) 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.

2. Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS**3. Financial income**

	31 December 2021 DKK	31 December 2020 DKK
Foreign exchange gains	93	1.134
	93	1.134

4. Financial expenses

	31 December 2021 DKK	31 December 2020 DKK
Foreign exchange losses	(32)	(823)
	(32)	(823)

5. Share capital

The Company capital comprises of 1,000 shares of 1,000 DKK, no shares carry any special rights. The share capital has remained unchanged for the past five years.

The Company owns no treasury shares at the balance sheet date. Nor did it purchase or sell any treasury shares in the financial year.

6. Contractual obligations and contingencies, etc.**6.1 Contingent liabilities**

The Danish companies in the IFF Group are jointly taxed and jointly liable for the total tax of the Group. The net payable tax is included in the annual report of DuPont Nutrition Biosciences ApS, which is the administration company for the group taxation. Any later corrections of the taxable income may increase the total liable amount.

7. Related parties**7.1 Parties exercising control**

The ultimate parent company of the group in which the Company is included as a subsidiary is DuPont de Nemours Inc., Delaware, USA until 31 January 2021. From 1 February the ultimate parent company is IFF Inc, New York, USA. These companies and its subsidiaries are considered related parties through the ownership of the Company.

DuPont Nutrition Biosciences ApS, Denmark holds the majority of the share capital in the entity.

NOTES TO THE FINANCIAL STATEMENTS

7. Related parties (continued)

In accordance with section 98c (7) of the Danish Financial Statements Act, all transactions with related parties have been conducted at arm's length.

8. Appropriation of profit/loss

	31 December 2021 DKK	31 December 2020 DKK
<i>Recommended appropriation of profit/loss</i>		
Transferred to reserves under equity	(357.240)	(120.140)
	(357.240)	(120.140)



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