

Alfa Chemicals Nordic ApS

Store Kongensgade 40D 2
1264 København K

Annual report
1 January 2020 - 31 December 2020

**The annual report has been presented and
approved on the company's general meeting the**

27/04/2021

**Stefano Oragano
Chairman of general meeting**

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Reporting company Alfa Chemicals Nordic ApS
Store Kongensgade 40D 2
1264 København K

CVR-nr: 40159320
Reporting period: 01/01/2020 - 31/12/2020

Statement by Management

The Management has today presented the Annual Report for 2020 for Alfa Chemicals Nordic ApS.

The annual report, which has not been audited is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020, and of the result for the financial period 1 January - 31 December 2020.

Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 27/04/2021

Management

Trevor Wesley Mathers

Per Bak Gundersen

Management's Review

Principal activities

The objective of the company is to conduct services including but not limited to the sale of raw material for the industrial, pharmaceutical and personal care industries and any other such business as the management board of the Company may from time to time decide.

Development in activities and economic conditions

The company considers the results for the year to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies are unchanged compared to last year.

The annual report has been prepared in Euro.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably. The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount. The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

INCOME STATEMENT

Gross profit

The Gross Profit, in accordance with Danish Financial Statements Act section 32 comprises the net revenues reduced by cost of sales and external expenses.

Net revenues

Net revenues are measured at the fair value of the agreed remuneration, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net revenues.

External expenses

External expenses comprise expenses incurred during the year for management and administration. Also in these items are write-downs for bad debt losses.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax, corrections from previous years and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Inventories

Inventories of manufactured goods and goods for resale are measured at cost prices. The value will be reduced for goods which are not marketable goods.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debt losses.

Taxes

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Jan 2020 - 31 Dec 2020

	Disclosure	2020	2019
		EUR	EUR
Gross profit (loss)		83,973	-5,409
Profit (loss) from ordinary operating activities		83,973	-5,409
Other finance expenses		-14,572	-8,666
Profit (loss) from ordinary activities before tax		69,401	-14,075
Tax expense		-15,810	3,111
Profit (loss)		53,591	-10,964
Proposed distribution of results			
Retained earnings		53,591	-10,964
Proposed distribution of profit (loss)		53,591	-10,964

Balance sheet 31 December 2020

Assets

	Disclosure	2020	2019
		EUR	EUR
Manufactured goods and goods for resale		120,014	206,098
Inventories		120,014	206,098
Trade receivables		151,221	229,244
Current deferred tax assets		0	3,111
Other receivables		140	0
Receivables		151,361	232,355
Cash and cash equivalents		102,794	79,557
Current assets		374,169	518,010
TOTAL ASSETS		374,169	518,010

Balance sheet 31 December 2020

Liabilities and equity

	Disclosure	2020	2019
		EUR	EUR
Contributed capital		7,000	7,000
Retained earnings		42,627	-10,964
Total equity		49,627	-3,964
Trade payables		37,202	146,559
Payables to group enterprises		247,555	343,094
Tax payables		12,699	0
Other payables, including tax payables, liabilities other than provisions		27,086	32,321
Short-term liabilities other than provisions, gross		324,542	521,974
Liabilities other than provisions, gross		324,542	521,974
LIABILITIES AND EQUITY, GROSS		374,169	518,010

Statement of changes in equity 1 Jan 2020 - 31 Dec 2020

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	EUR	EUR	EUR	EUR
Equity, beginning balance	7,000	-10,964	0	-3,964
Dividend paid	0	0	0	0
Profit (Loss)	0	53,591	0	53,591
Equity, ending balance	7,000	42,627	0	49,627

Disclosures

1. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any securities.

2. Information on average number of employees

Average number of employees	2020
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